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FINANCIAL TIMES

No. 27,098

Thursday October 14 1976

**10p

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CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.23; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.20.

NEWS SUMMARY

GENERAL

Chinese 'arrest 30 radicals'

Chairman Mao Tse-tung's nephew, Mao Yuan-hsin, is among more than 30 people said to have been arrested, according to unconfirmed reports from Peking. These indicate that Hua Kuo-feng, the new party chairman, has moved further against the radical group in the leadership.

Reports in Peking said that the radicals had plotted to make Chiang Ching, widow of Chairman Mao, the new chairman of the Communist Party.

Mao Yuan-hsin has been leader of a party group in Liaoning Province, which in recent years has seemed more radical than anywhere in China except Shanghai. Top members of the Shanghai Revolutionary Committee are said to have been arrested, as well as the Minister of Culture Back Page

Irish court jails Sinn Fein leader

Mr. David O'Connell, the vice-president of Provisional Sinn Fein, was jailed for 18 months by Dublin's Special Criminal Court after being found guilty of IRA membership. He was acquitted of assaulting and obstructing a detective at an IRA man's funeral.

The Army has admitted that soldiers were involved in an incident in which part of the Gaelic Athletic Association's club in West Belfast was burned on Tuesday. The Royal Ulster Constabulary said a number of soldiers were helping its inquiries. Emergency powers ruling, Page 5

Dock Bill defeats

The Government suffered two defeats in the Lords on the Dock Work Regulation Bill. Its proposal to give registered dock workers a virtual monopoly of cargo handling within a five-mile "coastal corridor" was thrown out by 72-34 when the Opposition carried a move to restrict dock labour scheme areas to a half-mile radius from harbours. Parliament, Page 12

50 feared dead

A U.S. transport jet with over 50 people aboard crashed in flames in Santa Cruz, Bolivia, ripping the roof off a school before coming to a stop near a football field. There were no reports of survivors.

Thailand curfew

Thailand reimposed a curfew after Mr. Thanin Kraivichien, the new Prime Minister, said that the nation would not have an elected assembly incorporating majority rule for at least 12 years. It is clear, after last week's coup, that the military intends to remain the dominating force in political life. Page 6

Another tremor

A strong earth tremor shook the quake-devastated Friuli region of Northern Italy yesterday. Most of Venice was flooded when the sea level rose more than three feet above the average high-tide level.

Apology given

Mr. Jim Slater, general secretary of the National Union of Seamen, received an apology in the High Court from a Communist on his union's executive who, he claimed, had accused him of ballot-rigging. Page 17

Briefly...

Home Office called for a report after a National Front poster was found on the notice board at Gatwick Airport's immigration detention centre.

Social worker who claimed he stabbed his wife with a kitchen knife while dreaming of fighting off soccer hooligans was cleared at St. Albans of maliciously wounding her.

England beat Finland 2-1 at Wembley in a disappointing performance. Trevor Bailey, Page 2

BUSINESS

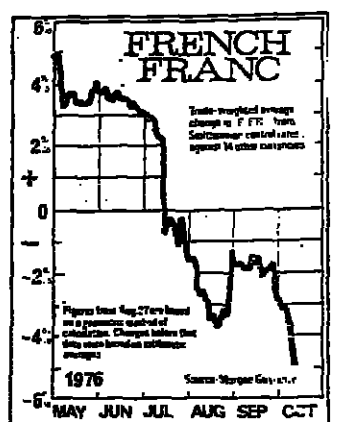
Wall St. up 15.95; equities slip 1.7

WALL STREET rose 15.95 to 948.30 as the market was boosted by bargain hunting and settlement of the Ford strike. Eleven of the 13 other international stock market indices quoted by the Financial Times reached new lows for 1976. Page 28; Wall Street Blues, Page 27; Gloom on the Paris Bourse, Page 5.

EQUITIES faced nervous trading conditions with worries over trade figures due to-day and miners' retirement demands. FT 30-share Index fluctuated, closing above the day's worst at 291.9, off 1.7.

GILTS lost early gains. Government Securities Index slipped 0.05 to 58.77.

STERLING rose 15 points to \$1.6545 in quiet trading. Its trade-weighted depreciation widened to 45.1 (45) per cent.; dollar's widened to 2.76 (2.72).



per cent. The French franc and Italian lira lost ground because of worries over opposition to monetary measures planned in both countries. The franc closed at 5.0170 (\$4923) to the dollar.

GOLD rose 25c to \$114.873.

A WARNING that substantial food price increases are unavoidable next year came yesterday in the Consumers' Association magazine Which? Back Page and Page 33.

CBI and TUC produced their memorandum to the Government asking for additional action to curb imports. Mr. Len Murray, TUC general secretary, said he would have liked the paper to have some much further and urged import deposits and quotas. Back Page and Page 5

Pay rise move criticised

EMPLOYERS condemned the Government's decision to introduce from January 1 a measure which allows workers to claim pay rises if they are getting less than the going rate for their industry in their area. Back Page

MINERS' leaders meet this morning to consider the National Coal Board's reply to demands for retirement age to be cut by ten years to 55 by 1980. Page 17

CLOSED shop proposals for 45,000 U.K. staff of British Airways are being strongly opposed by white-collar workers in the corporation's London offices. Page 17

MCDONNELL DOUGLAS is ready to collaborate with the U.K. and other European aerospace industries on the next generation of civil aircraft. Page 10

EMPIRE STORES (BRADFORD) pre-tax profit rose to £1.53m. (£1.76m.) for the 28-week half-year to August 14. Page 25

COMPAIR is offering £5.47m. for Desoutter Brothers, whose Board is opposing the bid. Page 25

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
Bell (A.) 122 + 5	Electric 4 1/2p 74.70 - 53.34 - 1
Desoutter Bros. 125 + 32	Allied Breweries 481 - 4
Fogarty (E.) 57 + 4	Brit. Ind. Hldgs. 35 - 12
Healey 62 + 4	Electrocomponents 80 - 4
HK and Shanghai Bk. 210 + 17	Empire Stores 268 - 4
Jardine Matheson 220 + 24	State Duties Inv. Tr. 268 - 4
Spirax Sarco 120 - 6	GKN 226 - 4
Teacher (Distillers) 289 + 128	Cons. Merchants 360 - 40
Thomson Org. 264 + 7	Harmony 200 - 23
Tollmarch Cobbold 125 + 10	Peko-Wallasey 480 - 20
Warriner Inv. 135 + 15	Randfontein Estates 415 - 1
BP 283 + 3	South African Land 46 - 7
Royal Dutch 438 + 8	Thames Hldgs. 200 - 15
Shell Transport 366 + 8	Unisel 90 - 8

Left-wingers warn Callaghan over economic strategy

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister and the Chancellor were warned by Left-wing MPs yesterday that unless there was a fundamental shift in economic strategy the Government would lose its support and be forced into an early general election or a coalition government.

The threat, issued at a special meeting of the Parliamentary Labour Party, was not being taken too seriously by Ministers last night. But it illustrated dramatically the gulf between the Government and growing numbers of its backbenchers.

Mr. Callaghan was clearly infuriated by the attitude of leading Left-wingers, particularly Mr. Norman Atkinson, the new Labour Party treasurer. He angrily rejected his suggestion that present economic policies would drive the Government into the arms of the Tories in a coalition.

Two clashed sharply as Mr. Callaghan retorted: "What makes you think I want a coalition?" Mr. Atkinson replied: "I am not saying you want it. I am saying you will be forced into it."

Mr. Atkinson, a figure of much greater political weight now he has become treasurer, told the Prime Minister: "We will give support if there is a fundamental shift in policy. We cannot guarantee to sustain the Government at any cost. Cooperation is a two-way affair."

One MP at the private meeting claimed that Mr. Callaghan went on to make a muttered threat about calling an election to "morrow if full party cooperation was not forthcoming, but this was not confirmed. Mr. Callaghan added that in no circumstances would there be a coalition with the Tories.

Priority

He again made it clear that this did not include the alternative strategy advocated by the Left, particularly imposition of import controls. He was concerned that realisation in such circumstances "would become a reality."

Mr. Healey warned the Left to be careful in their speeches because there was a fear abroad

Teachers react angrily to reports of reform

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

TEACHERS' UNIONS reacted angrily yesterday to reports of the Prime Minister's plans to make a detailed and critical speech about education during a ceremony at Ruskin College, Oxford, on Monday.

Fears that Mr. Callaghan is to propose rigid central control over the content and methods of teaching and examining had the rare effect of uniting the small Professional Association of Teachers — whose members are pledged never to strike — with the large more militant National Union of Teachers and the combined National Association of Schoolmasters and Union of Women Teachers.

Central control would make teachers "manipulants for producing politically desirable people," said Mr. Ian Lambert, chairman of the PAT.

It would make Britain "into a stereotyped nation of robots," said Mr. Bernard Wakefield, deputy general secretary of the combined union.

Meanwhile the Department of Education and Science and other Whitehall sources were saying

Allied Breweries bids £18m. for Scotch whisky group

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALLIED BREWERIES, Europe's biggest drinks business, yesterday emerged as the bidder for Teachers' (Distillers), the company whose Highland Cream Scotch is the best-selling in the U.K.

Allied's share-exchange offer is worth £18m. and values each Teacher Ordinary at 38p with an alternative of 36p in cash. This is 180p higher than the market value early on Tuesday before the sudden sharp rise in the shares.

Teachers' had jumped 38p on Tuesday before the suspension. Mr. Adam Burgess, group chairman, said last night he had no idea where the buying had originated.

Allied's offer is assured of success as some of the Teacher directors have undertaken to ensure that holders of at least 80 per cent. of the issued Ordinary shares accept.

But the offer is conditional on the merger being given the go-ahead by the Office of Fair Trading. Perhaps reflecting some doubts on this score, Teachers ended yesterday at 36p — well below the value of the offer, but 128p up on the day.

Williams to run against Foot

BY PHILIP RAWSTORNE

MRS. SHIRLEY WILLIAMS, according to pressures from Labour's Centre-Right MPs, decided yesterday to run against Mr. Michael Foot for the Deputy Leadership of the party.

Victory would establish her position as principal standard bearer of the Gaitskill-Jenkins wing of the party and leading moderate contender for the succession to Mr. James Callaghan.

Manifesto group MPs hailed her entry into the lists yesterday as an overdue challenge to the militancy and growing dominance of the party's Left wing.

Success for Mrs. Williams, apart from reasserting the Parliamentary party's moderate influence, would also give another seat to the Centre-Right on the Labour National Executive Committee.

Her present seat would go to Dr. Shirley Summerskill, Under-Secretary at the Home Office, who headed the list of unsuccessful candidates in the Women's Section of the NEC elections.

Crosland role

No other candidates had signalled their intention to join the list as the Liaison Committee met last night to decide election arrangements.

Mr. Anthony Crosland, the Foreign Secretary, an unsuccessful contender in the past for both Deputy Leadership and Leadership, was believed to be considering whether to allow his name to go forward.

Ballot papers are expected to be distributed next week. The result, if only one ballot is needed, would be announced the following week.

Though the issue is likely to develop into a Left-Right struggle, both Mr. Foot and Mrs. Williams sought to keep the party temperature down last night by declining further comment.

Mr. Callaghan had made it clear that he would have preferred to avoid the threat of renewed party disruption raised by the election.

Mr. Foot was beaten by Mr. Edward Short in the last contest for the post after the resignation of Mr. Roy Jenkins in 1972 by 145 votes to 115, but has since strengthened his position.

1—The teaching of the basic skills of reading, writing and arithmetic, which the Prime Minister is understood to view as vital and fundamental importance.

2—The curricula taught to older children and their part in preparing them for later working and social life. At present there are no stipulations as to curricula, with the exception of a certain amount of loosely defined religious instructions.

Continued on Back Page
Editorial comment, Page 20

Government unsure how to act

BY SAMUEL BRITTON AND ADRIAN HAMILTON

THE GOVERNMENT is anxiously awaiting the National Income Forecasts, which have been brought forward to the last week of this month, before making final decisions on this autumn's economy strategy. The forecasts are expected to form the basis of the discussions with the IMF immediately after.

A number of contingency measures, including import deposits and/or use of the indirect tax regulator, are being kept ready. However, should a sudden crisis in sterling develop before then.

At this stage, the Cabinet remains in a state of uncertainty as to what if any measures it should introduce to cope with the deteriorating economic position.

But it is clear that the National Income Forecasts now being prepared and covering next year's position are likely to face it with some extremely unpleasant choices and intensify the existing arguments between those who want increased indirect taxes, those who want further cuts in expenditure, the few who want a package of overseas borrowing, and tax cuts, and those — still the minority — who want a drastic move to import controls.

While the forecasts exercise has yet to be completed, there is little doubt within the Treasury that it will force a pessimistic revision of previous estimates on growth, employment and inflation.

Downwards

In spite of previous expressions of hope by the Chancellor, there seems little chance of much improvement in unemployment next year. The target of reducing the figure to 700,000 by 1979/80 is now regarded as unrealistic by some economic Ministers.

Growth forecasts for the economy will usually have to be revised downwards from previous estimates of 4.5 per cent. for 1976-77, while inflation rates are likely, according to some, to be little better than 15 per cent. over the next year.

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Continued on Back Page
Editorial comment, Page 20

Dewar's
FINE SCOTCH WHISKY
White Label

Smooth all round.

Dewar's Cap Tennis
Tues 2nd Sat 6th November
Royal Albert Hall

The begging bowl psychosis

BY ANTHONY HARRIS

AT LEAST one senior minister gets very angry whenever he reads a newspaper headline describing a British request for foreign currency finance in terms of the begging bowl. All that is involved, he explains, is a refinancing of existing obligations. This rather begs the question of how the obligations were incurred in the first place, as will be seen; borrowing to live above your income is not just "refinancing". But what really puzzles me is this: if ministers are so touchy, why do they do it? Why don't they print their own dollars?

Absurd

If the notion seems absurd, consider for a moment what has actually happened. In the fifteen months up to the end of June, the official sterling balances fell by rather over £1.8bn. It is estimated that they have fallen by at least £500m. since then; and it happens that we are applying to the International Monetary Fund for a stand-by credit which is exactly the same as this total—£2.3bn.

Meanwhile, everyone is discussing suggestions for further loans—from Germany and the U.S., from the EEC from the Euro-dollar market or even perhaps from the supertranche theoretically available from the IMF itself to fund the remaining £24-£30bn. of official reserves held in sterling.

Now if the issue is simply one of funding the sterling balances—and we will come back to that—this borrowing is a rather roundabout way of getting to a simple objective. The issue is essentially a private one between ourselves and those who hold the balances. If they are not happy to go on holding sterling securities—and who shall blame them?—we can offer some other kind in dollars, SDRs or what you will. The basic guarantee, which was in their last stages, a unilateral offer by the U.K. which was not negotiated with anyone, offered a dollar value guarantee for sterling holdings. We could equally offer dollar-denominated bonds purchased for sterling. SDRs, indexed bonds, or for that matter shares in the British National Oil Corporation. Instead of this we get out the begging bowl. We go to our friends, to the international institutions or to the Euro-market, and sell dollar bonds for dollars, and use the dollars to buy out reluctant sterling holders. We wind up, as before, with a dollar debt instead of a sterling debt.

No pressure

The subsequent heavy selling of sterling by OPEC members has had nothing to do with balance of payments pressures. They have sold sterling while their reserves went up; the proportion held in sterling has fallen from just under 13 per cent in 1974 to 7.2 per cent in June and probably not more than 5 per cent now. A negotiation with them could have worked—and still could for what is left. But would this answer be in some sense too easy? Looking over the whole period since the beginning of 1974 the total expenditure of reserves, £5.7bn. up to the end of June, almost exactly matched the total current deficit. The inflow of OPEC investment simply offered a transitory chance to finance our deficit relatively painlessly; and it is not only in officialdom that is regarded as an encouragement to profligacy. There is some force in this, especially if Ministers believe that borrowing to finance a current deficit is "refinancing". But what is happening now is more than a moral lesson: it is sadism.

RACING

Piggott may take cup again

A YEAR AGO Lester Piggott took Newmarket's Jockey Club Cup with Blood Royal. This time I can see the former champion, who has been busy in France during the last four days, winning the race on another progressive American bred stayer, Mr. Jock Whitney's Bright Finish.

This Mijinsky colt, who joined Michael Stoute's local stable when Jeremy Tree decided in mid-summer that his Beckhampton gallopers were too dry to do several of his horses full justice, has been improving all season. It came as a surprise when he ran home in 12 lengths, winner from Precursor at York a week ago.

Although he has a much tougher task here, with May Hill and Shantallah among his opponents, Bright Finish seems likely to be able to maintain his unbeaten record for the campaign. That top class miller of a few years ago, Derrington, appears to have a fine chance of doing the winner of the Fordham Handicap, for here he is represented by two live hopes in Anemos and Cockade.

Anemos, one of last season's leading juveniles with five successes to his credit, showed that he was returning to that form when chasing home Son-

nenbleck and King Willi at Ayr last month. With 9 at 8 lb, Anemos has a formidable task for a three-year-old, but with ground conditions in his favour and these seven furlongs likely to be more

to his liking than the furlong shorter trip of his Ayr race, he seems sure to go close.

Mr. Bob McCreery's bay filly, Canada, a full sister to 2,000 Guineas winner, Gold Cup winner, High Top, justified good support at Salisbury recently with a half-length verdict over Musical Prince. That race—her first for three months—will have brought the West-Indies filly considerably on and she may prove just good at the weights for the colt, from whom she receives nearly a stone.

Riding plans are rapidly taking shape for Saturday's S.K.F. Cesarewitch and the 15 m. prob-

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SOCCER

England disappointing in 2-1 win over Finland

ENGLAND beat Finland 2-1 in couple of fine saves and counter-attacks but the second goal, though this was the only one that counted, was a bit of a let-down. The English manager, Sir Alf Ramsey, was disappointed that the team did not score more goals. The English manager, Sir Alf Ramsey, was disappointed that the team did not score more goals.

There is always something rather unsatisfactory from the players' angle about what are expected to be one-sided matches. The England team on this occasion knew it was not sufficient to win, they needed a victory of at least 5-0 to satisfy their critics.

Don Revie's team began as if they intended to take Finland apart. They gained three corners in quick succession and from the third corner, a defender, who was heading into the net by Royce, Finland introduced their first of two substitutes who almost stamped his influence on the game immediately with a brilliant shot that Cleverley did well to push behind. From the ensuing corner, Finland again nearly drew level.

There were plenty of near-misses, including a header from Royle and a long drive which was deflected, luckily, a second half that the visitors were

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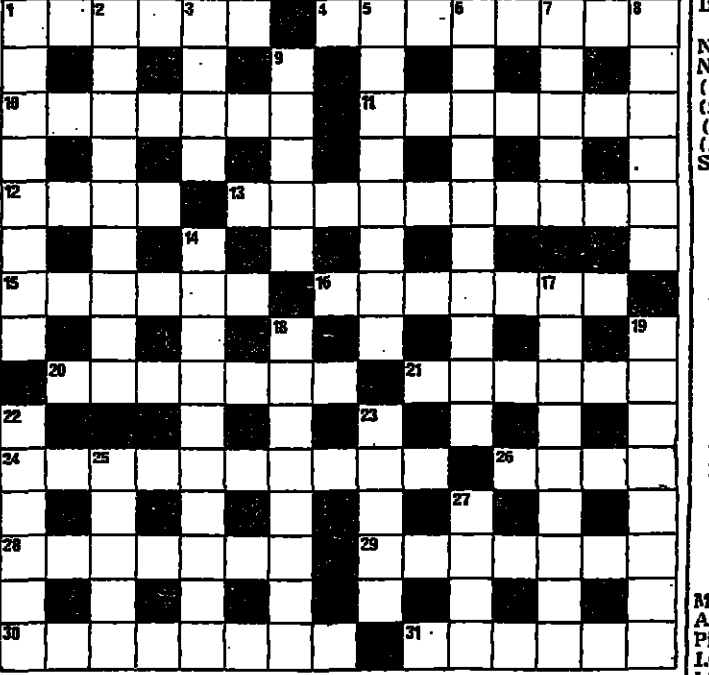
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TV/Radio

↑ Indicates programme in black and white.
BBC 1
7.45 a.m. Open University (UHF only). 9.41 For Schools. Colleges. 12.45 p.m. On The Move Special. 1.45 News. 1.50 Pebble Mill. 1.55 Barnaby. 2.50 You and Me. 2.14 For Schools. Colleges. 2.55 Regional News (except London). 2.55 Play School. 4.20 Astronuts.

F.T. CROSSWORD PUZZLE No. 3,208



- ACROSS**
- Commemorative stone leased with a flap (6)
 - Part of a unit can be vulgar (3)
 - The church in an American state can be a political organisation (7)
 - Famous city of China (7)
 - Jurisdiction needs direction in court (4)
 - Ted manages somehow to score at Wimbledon (4, 3, 3)
 - Sailor has money in paper (6)
 - A couple of learners in rows of cultivators (7)
 - What fishermen catch needs something from a doctor (7)
 - Tracks down gossip in the ship (6)
 - Unpleasant meal for phrenologists? (4, 6)
 - Nonsense—it's not quite an indiscretion (4)
 - Birthplace of Napoleon (7)
 - To preserve what is forbidding—is this sincerity? (7)
 - "There is nothing more democratic than a bullet or a— of steel" (Wilkie) (8)
 - Peg activity in a sandy point (6)

- DOWN**
- Acrobatic pigeons (3)
 - Reverse—it will keep you away from current problems (9)
 - Draw up about ten and find the way out (4)
 - Led Verdi astray—always ready for a drop (3, 5)

SOLUTION TO PUZZLE No. 3,207

MANITOBA ABIDES
CURIOUS CURVE
CLOVE SELF
AGANIPPE SHINTO
TALISMAN
PERRIN
JINTO
CANDID
ROOKIE ORANGE
SETTLE ESTATE

Beardsley letters fetch £1,700

TEN LETTERS from the artist Aubrey Beardsley to the book-seller and publisher Frederick H. Evans sold for £1,700 at Christie's yesterday, the highest price in an auction of books, manuscripts and autograph letters which totalled £40,226.

Demand was generally good in this popular sale, but 34 letters and cards from Puccini, expected to go for about £3,000, just failed to find a buyer.

Among other interesting prices, a collection of 102 mounted caricatures and other items of ephemera relating to the French Revolution and the Napoleonic War, dating between 1781 and 1823, sold for £1,050 to Burgess, way above target.

The same price was paid by Wilson for over 200 letters in English, French and Italian addressed to the early 19th-century composer and pianist Domenico Dragonetti.

They had been conservatively forecast to make £80-£80.

A fascinating account of a 19-year-old Cockney's experiences as a seaman in South America in Empire stamps totalled £28,571, the early 19th century, in the A Newfoundland 60-cent stamp of an unpublished auto-

graph manuscript engraved by Hong Kong 1891 Jubilee 2-cent for a £1,100, against a £150 estimate.

Bonham's first fair sale of the season brought in a record musician Sir Hubert Parry made £18,466. Pollard paid £1,300 for a wild mint coat. A blue fox car coat went for £1,150.

The Glendinning auction realised £23,045, with the highest price of £2,500 from Wales for an Elizabeth I silver crown of 1601. An auction at King and Chasemore totalled £71,282.

An encouraging wide sale at original typescript of a talk by George Bernard Shaw, which best price among the claret was £1,100 for a 1911 edition of the Ministry of Information, fetched £115.

Christie's silver sale was routine, totalling £59,250. A Victorian pear-shaped set and Noval, National 1963 sold for £1,100. A 1911 edition of the Ministry of Information, fetched £115.

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Isle of Man recommended to end Common Purse pact

BY OUR ISLE OF MAN CORRESPONDENT

A STRONG recommendation that the Common Purse Agreement, by which the Isle of Man Government receives a share of the customs and excise collected by the U.K., should be abolished has been made by PA Management consultants.

The agreement—first implemented in 1894—will produce revenue of over £12m. in 1976-77 or 43 per cent of the total Treasury revenue of £28.3m. Of the £12m, VAT produces 35 per cent, duties on wines, spirits and tobacco, which have carbon oil account for a further 16 per cent.

PA Management was commissioned to review the agreement. In its findings it claims that ending the Common Purse would enable the island to choose what structure of indirect taxation best suited its economy.

It says the financial and banking sector believes that its rate of growth will be "significantly accelerated by the abrogation of the Common Purse Agreement because of demonstration of independence and severing of the U.K. VAT link."

If the agreement were ended the island would be forced to reduce lower rates of indirect taxation and "average" at the cost of living. It would also have to establish its own customs and excise service.

PA Management also recommends the abolition of lower duties on alcoholic and tobacco, and a reduction in the tax on hydrocarbon oils shipping.

The Isle of Man goes to polls on November 18 and a general election for the members of the House of Representatives. The Common Purse is expected to feature strongly in the campaign.

Many voters regard the abolition of the agreement as essential to the island's future independence, regardless of economic consequences. W. J. Shumman, president of the Manx Association, said: "The Common Purse is a major change in the next three or five years."

Mr. Shumman said that the island was anxious to wait for a decision on the Common Purse. He also said that the island was anxious to wait for a decision on the Common Purse.

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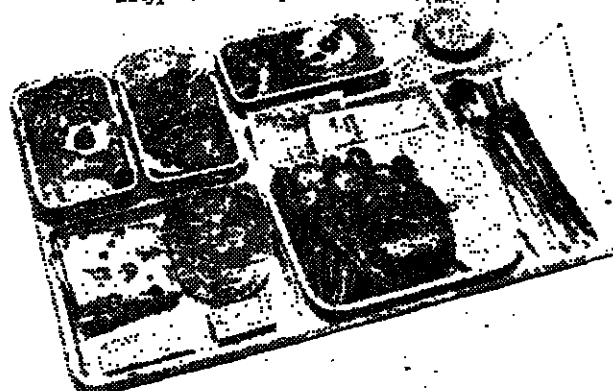
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EUROPEAN NEWS

PRESIDENT GISCARD'S LITTLE BLUE BOOK

Complaints but few remedies

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

PRESIDENT Giscard d'Estaing laid himself open to criticism on the kind of society he would like to see established in France. The first work of its kind by an incumbent head of state or government since the Roman Emperor Marcus Aurelius wrote down his thoughts on stoicism in the second century A.D. At least that is the claim made for it by the President's staff, who obviously consider Chairman Mao's "Little Red Book" as too epigrammatic to merit similar consideration.

It is hardly surprising, therefore, that Giscard's "Little Blue Book," as it has already been dubbed, has become a best-seller within 24 hours of publication and has elicited a typically Gallic deluge of comment ranging from fawning praise to dismissive derision. "The most important event since 1968 (the year of the student-worker revolt in France)," according to M. Jacques Dominati, the secretary-general of the Independent Republicans, President Giscard's old party. But no more than "the political event of the week" in the eyes of M. Jean Lecanuet who, as one of the most senior ministers in the government, clearly has a somewhat more jaded view of the political thoughts of the President.

The book, entitled simply "Democratie Française," is certainly important in a French context. But at least as much because of its author's position as the timing of the book's publication, 18 months before the next general election, as because of the intrinsic value of the ideas it expresses.

Though M. Giscard d'Estaing has protested for all his worth that he did not intend to write a political manifesto, he cannot prevent people from regarding it in this light. A political and sociological work written by a President of the Republic in office can hardly be considered as principally an academic study. Judged on its academic merits alone, the book cannot, in any case, be considered a major contribution to political and sociological thought. The critique of Marxist society, though lucidly and convincingly argued, is by no means original, while the kind of advanced liberal society which M. Giscard d'Estaing advocates, has long become a reality—

together with all its imperfections—in a number of other western European countries. Nor are the claims of objectivity made for the book furthered by several lapses into purely practical politics, such as the listing of measures already taken by President Giscard's Government to achieve greater social equality.

"Democratie Française" therefore tends to fall between two stools and the President has

laid himself open to criticism precisely on the level which has always been his weakest point—the practical application of his unquestionably idealistic ideas.

What, for instance, is the point at this stage of his mandate and the life of the present parliament, in underlining the

before the working classes can identify themselves with a centrist rather than a left-wing government.

Indeed, this is the very nub of the problem because, if the French President has decided to write a book setting forth his political philosophy at this time, one of his main motives is clearly

The castration of Parliament and concentration of power in the President's hands is one of the very reasons why French politics sometimes resemble "wars of religion" which President Giscard so much deplores in his book.

over-centralised nature of the French administration, of which everyone has long been aware without putting forward any concrete proposals for greater regional independence. And who can accept at face value a statement that French people are, on the whole, satisfied with the institutions of the Fifth Republic?

No doubt, few Frenchmen or women would want to revert to the political chaos produced by the purely parliamentary systems of previous republics. But the shortcomings of the present constitution, which does not properly provide for a situation in which a President has to govern with a hostile parliamentary majority, are the subject of daily comments in the Press.

And the cessation of parliament and concentration of power in the President's hands is one of the very reasons why French politics sometimes resemble "wars of religion," which President Giscard so much deplores in his book.

Frustrated by the secondary role played by the National Assembly and the lack of public interest in its proceedings, political parties often resort to over-dramatic tactics to make their weight felt.

M. Giscard's central thesis—that the polarisation of French politics no longer corresponds to social reality—is also questionable though it doubtless reflects a long-term trend. The recent OECD report which places France at the top of the list of industrialised countries where the gap between the highest and lowest incomes is the largest, though disputed by the French government—illustrates the long

that he wants it to influence the voters at the next general election. The headway made by the Socialist-Communist opposition in the public opinion polls called for an energetic response from the Government, whose image has been seriously tarnished by the internal divisions which led to the resignation of M. Jacques Chirac, the former Prime Minister.

Whether "Democratie Française" is the right kind of response is another matter. It is too heavy going for the man-in-the-street and, in spite of all the publicity which has surrounded the book, it may be doubted whether it will reverse the present political trend.

Certainly, M. Chirac has quite different ideas on the subject. Irritated and frustrated by President Giscard's passivity in the face of constant onslaughts by the Socialists and Communists, he has chosen to wage the electoral battle from outside the Government's ranks. His resignation has given him the opportunity of making the Gaullist party the spearhead of the electoral battle against the union of the left, whereas when he was still Prime Minister M. Chirac was constantly engaged in squabbles with the other coalition partners who were intent on asserting their own position.

M. Chirac has made what can only be described as a take-over of the Gaullist party. His immediate aim is twofold: to ensure that the present coalition politics wins the general election by waging a dynamic and hard-hitting campaign without any further delay and to make certain that the Gaullists will pre-

serve their position as the

biggest single party in

ment. No one is in any do the former Prime Minister's longer-term aim is to President of the Republic since the next presidential election is not due until 1981, not an ambition which immediately fulfilled, the unlikely event of M. Giscard's resignation.

For the moment, then, Chirac intends to concentrate giving the Gaullist party popular image and the response from the rank-and-file in search of a dynamic leader, has been able.

M. Chirac must be given for realising a very high should be said—that the paucity of new ideas ingrained tendency to be constantly to the past, condemn it to oblivion, much more doubtful is his attempts to many Gaullist principles with of Right-wing Labour who will either be credible the popular imagination.

In one sense, M. Chirac serving the President's in spite of all the differences between the two men. M. Giscard d'Estaing, anxious as anyone a Socialist-Communist should not win the election at the same time, nothing under the restoration of form programme, more victory of the present under the domination, Gaullists.

M. Giscard d'Estaing's for a Centre-Left, rather majority, including the Socialists, is therefore still as ever. Though he has the idea for the moment, the Socialists away from Communists, he still hopes the support of a sufficient number of moderate Socialists opposed to the partnership the Communists to scrape in the election.

To base one's strategy on such a faint however, is taking a big risk. The ideal advanced by M. Giscard d'Estaing, which M. Giscard is striving for, is worthy concept, but it will come into being before the election.

In the meantime, M. Giscard not only President of France, on asserting their own position, the leader of a coalition in many ways, particular the economic field, has still come up to expectations. He is judged according to "Démocratie Française" will have done to further his cause.

"Democratie Française" by Valéry Giscard d'Estaing, published by Fayard, price Fr.

All these bonds having been sold, this announcement appears as a matter of record only.

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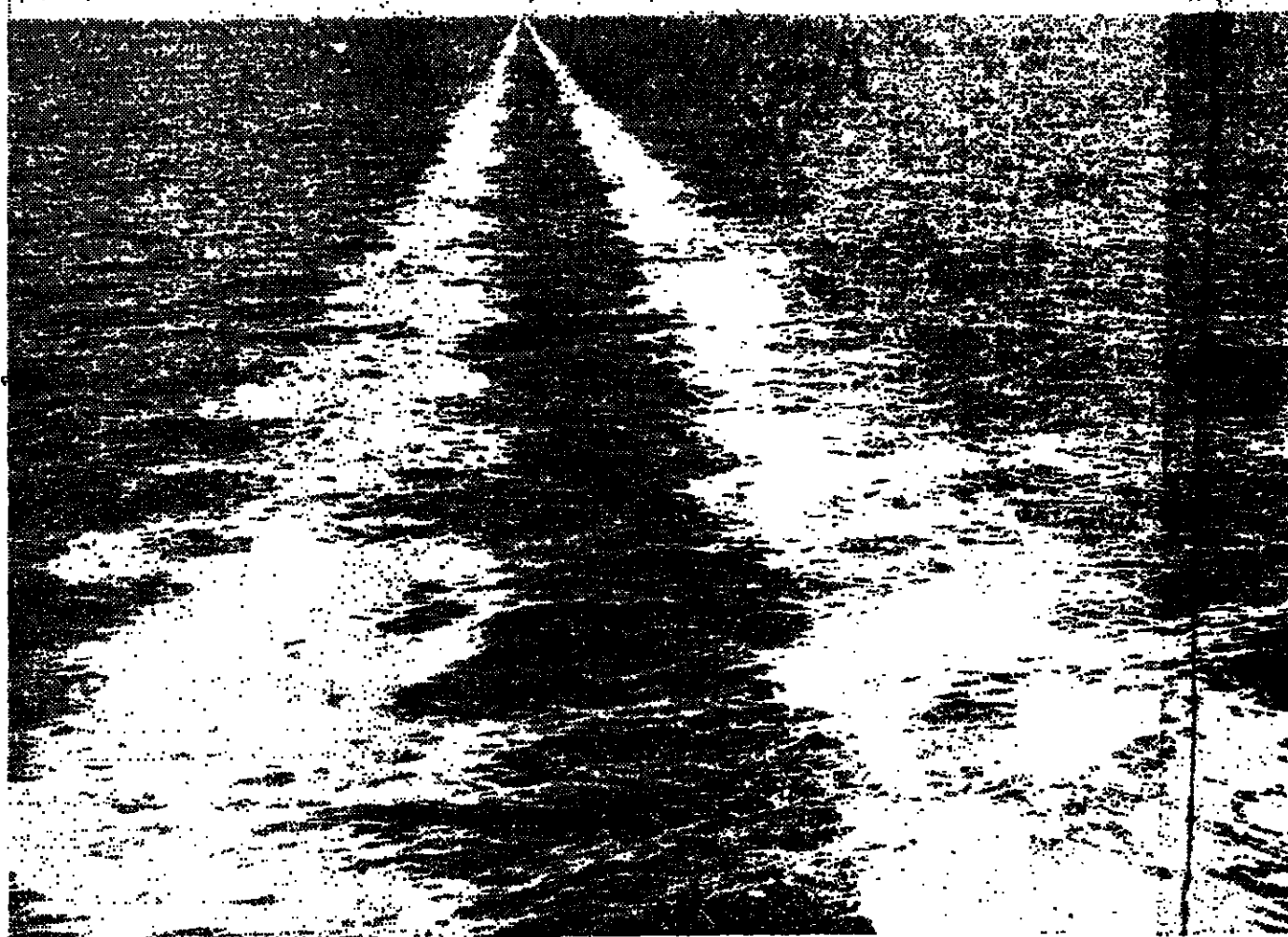
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TO AND FROM SOUTH AFRICA—EXCLUSIVELY

FRENCH ECONOMY

Bourse fall emphasises businessmen's pessimism

BY DAVID CURRY

PARIS, Oct. 13.

THE DEEPSEATED lack of confidence within the French business community in the face of both political and economic uncertainty has been illustrated by a sequel of dismal performances on the Paris Stock Exchange. Today the Bourse edged down slightly again doing nothing to dispel the gloom engendered by Tuesday's drastic point-decisions which coincided with the opening of the debate on the Government's austerity programme in the National Assembly.

At the same time, a poll commissioned by the magazine *Expansion* showed that three-quarters of industrialists thought the Socialist-Communist coalition would win the 1978 legislative election. In a televised debate with leading industrialists, M. Francois Mitterrand, the

Socialist leader, scorned suggestions that the planned nationalisation of nine leading groups would be abandoned.

He defined candidates for nationalisation, which he referred to as "the promotion in status," as "companies enjoying a monopoly situation in the major areas of production."

Shareholders would not be bought out at an arbitrarily fixed price, he promised. Their interests would be converted into bonds which would be eligible for dividends.

Asked why he wanted to nationalise the one-third of the banking sector still privately owned, M. Mitterrand said that it was vital to reverse the "banking capital" at the expense of "industrial capital."

Anyways, he added impudently, Gen. de Gaulle himself had intended to

Giscard protests to OECD

BY ROBERT MAUTHNER

PARIS, Oct. 13.

THE FRENCH Government's official protest against an OECD study on incomes distribution in its member countries, which showed that the greatest inequalities in the industrialised world existed in France, threatens to undermine the whole basis on which the international organisation carries out its work.

Yesterday, President Giscard d'Estaing's office put out a statement criticising the findings of the report, on incomes distribution, prepared by Malcolm Sawyer, a British economist, for its lack of scientific rigour, and emphasising that the whole affair was being taken very seriously by the Elysee Palace.

The main French criticism of the report, as explained earlier this month by M. Raymond Barre, the French Prime

Minister, is that the statistical criteria used were different from those used by the other member countries. Sources close to the OECD point out, however, that comparisons were made on the basis of several different statistical methods and that, in whole basis on which the international organisation carries out its work.

Whatever the truth, it is certain that the French Government has been politically embarrassed by the findings of the report, on incomes distribution, prepared by Malcolm Sawyer, a British economist, for its lack of scientific rigour, and emphasising that the whole affair was being taken very seriously by the Elysee Palace.

The main French criticism of the report, as explained earlier this month by M. Raymond Barre, the French Prime

Italy unions face dilemma

BY ANTHONY ROBINSON

ROME, Oct. 13.

WORKING OUT a credible response to the Italian Government's recent austerity package is proving an extremely difficult process for the trade union movement which is showing increasing signs of internal division and growing nervousness about losing control over a significant part of the rank and file.

Even before the austerity package the union leadership was worried by the increase in unofficial strikes and the growing influence of the so-called autonomous unions. These operate independently of the three main trade union confederations CSIL, UIL and CGIL, and have rejected the jobs-and-investment-before-pay strategy of the confederations in favour of a higher-pay-now strategy.

This partly reflects the fact that the decision of the Communist Party to effectively support the present Government by its abstention in Parliament has been further complicated by the desire of the Socialist Party to strengthen its own links with the union movement, particularly the UIL, again.

Dutch parties manoeuvre

BY MICHAEL VAN OS

AMSTERDAM, Oct. 13.

THE LEADERSHIP of the main partners comprising the "progressive bloc" in the current Dutch Socialist-dominated coalition Government, the large Labour Party (PVD) and the much smaller Political Party Radicals (PPR), agreed at a meeting in The Hague today on several far-reaching conditions for their participation in a similar coalition after general elections next May.

The conditions, which are likely to be approved by the party congress in January, are that their combination must obtain more seats in Parliament than the 50 they have between them now, and that the "progressive" parties shall again get the majority of the Cabinet positions, and that Labour Mr. Joop den Uyl, the Labour Party's leader, shall remain Prime Minister.

The Socialists' Christian Democratic partners later tonight described the conditions as "totally impossible," casting more uncertainty over any return to office by the current Dutch Government.

The decision of the Labour Party and PPR executives at an election programme meeting today, following a church service in Madrid organised by Sr. Fernandez de la Mora in memory of the five men assassinated by members of the Basque separatist group ETA in San Sebastian ten days ago.

However, the relatively small number attending the memorial service was another indication of the difficulties for the Right in mustering the large crowds that, less than a year ago, they could attract with little problem. Such over devotion to the police, and to the politically-committed members of the army, is some measure of the anxiety of the extreme Right.

The Financial Times published daily, except Sundays and public holidays, at 10 p.m. (EST) and 11 p.m. (GMT) on weekdays. The subscription price (which includes postage) is £12.00 per annum (which includes postage) in New York, N.Y.

The Alliance is headed by six former Franco Ministers, including Sr. Gonzalo Fernandez de la Mora and Sr. Manuel Fraga Iribarne. It has been accused, among others by the liberal daily newspaper *El Pais*, of wishing to change "neither the dog nor the collar," a statement which has brought a fierce response. Sr. Fraga retorted that the new grouping wished to offer a democratic alternative to next year's elections, and to play a role similar to that of

the Conservative Party in Great Britain.

However, the difficulty of shaking off the extreme Right-wing stigma became apparent today, following a church service in Madrid organised by Sr. Fernandez de la Mora in memory of the five men assassinated by members of the Basque separatist group ETA in San Sebastian ten days ago.

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New East German talks seen by Schmidt

By Adrian Dicks

BONN, Oct. 13.

CHANCELLOR Helmut Schmidt declared himself ready last night for the resumption of negotiations with the German Democratic Republic on a wide range of matters, and said that the theme of co-operation between the two German states would form an important part of his talks with the Soviet leader, Mr. Leonid Brezhnev.

Speaking to a Social Democratic Party meeting in Berlin, Herr Schmidt also made clear that the city would not be left out of the West German Government's renewed diplomatic initiative towards the East.

Progress has been slow on a large number of matters requiring practical negotiations with the GDR. In particular, Herr Schmidt mentioned the long-discussed railway plan linking Berlin to Hamburg, for which work is due to begin in 1980.

The Chancellor also indicated that he has not given up all hope of the plan for West Berlin to be supplied with electricity from the Soviet Union. Talks on this were abandoned earlier this year when the Soviet and East German Governments refused to accept that the power transmission line from Kaliningrad, in Russia, to West Germany should pass through West Berlin.

Attention was focused today on this week's decline in share values on the Bourse which saw some shares marked down by up to 9 per cent. Rhone-Poulenc, Pechiney-Ugine-Kuhlmann, and Saint-Gobain-Pont-a-Mousson, all three of them on M. Mitterrand's nationalisation list, sank to historic lows while Pöchl, the mechanical construction concern which recently announced layoffs, saw its price plummet by 48 per cent over three weeks.

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Adjustment of 'green' parities would cause food price rises within EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

STRASBOURG, Oct. 13.

THE European Commission is planning to step up its efforts to halt the steady deterioration in the EEC's agricultural financing system by calling later this month for a progressive realignment of "green" parities with real exchange rates over a two-year period.

It is understood that this sweeping proposal, which would mean a substantial increase in food prices in the U.K. and other food-importing countries with weak currencies, will be advanced by the EEC Agriculture Commissioner, Mr. Pierre Lardinois, at a joint meeting of EEC Farm and Finance Ministers in Luxembourg on October 25 and 26. The Lardinois plan, the main outlines of which were learned here today, seems certain to provoke another outburst of stormy controversy among the Nine over the Common Agricultural Policy, and is likely to meet especially strong opposition from the United Kingdom.

Speaking to a Social Democratic Party meeting in Berlin, Herr Schmidt also made clear that the city would not be left out of the West German Government's renewed diplomatic initiative towards the East.

Progress has been slow on a large number of matters requiring practical negotiations with the GDR. In particular, Herr Schmidt mentioned the long-discussed railway plan linking Berlin to Hamburg, for which work is due to begin in 1980.

The Chancellor also indicated that he has not given up all hope of the plan for West Berlin to be supplied with electricity from the Soviet Union. Talks on this were abandoned earlier this year when the Soviet and East German Governments refused to accept that the power transmission line from Kaliningrad, in Russia, to West Germany should pass through West Berlin.

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John Dean accuses Ford on Watergate

By Jurek Martin
WASHINGTON, Oct. 13.
The remorseless anger of John Dean is continuing to point at President Ford's role in helping the White House to block Congressional investigations into the Watergate burglary four years ago.



Republicans, designed to thwart a planned inquiry by the late Congressman Wright Patman.

In November, 1973, in the course of Senate hearings on his nomination to be Vice-President, The White House today repeated Mr. Ford's statement of the time.

The significance of the Dean allegations is obvious: they raise again the whole spectre of Watergate and the extent to which Mr. Ford was used by Mr. Nixon, whom he later was to pardon, and they do so in the closing weeks of an election campaign that has suddenly started to go awry for the President. It is possible that the public is weary of Watergate and will not be moved: so far, the American media have not paid excessive attention to Mr. Dean's revelations. But Mr. Dean has an uncanny knack of being right and has shown to date an almost infallible memory.

Two Democratic members of Congress, Mrs. Elizabeth Holtzman from New York and Mr. John Conyers, from Michigan, today called for a new investigation into Mr. Ford's role. Mr. Conyers said that this must take place before the election, asked for the reconvening of the House Judiciary Committee (Congress is now in recess), and disclosed that Mr. Charles Ruff, the Watergate Special Prosecutor, had promised to let him know by Friday whether or not he would listen to at least 20 tape recordings of conversations between Mr. Nixon and Mr. Ford. He implied that Mr. Ford may well have committed both perjury and been a party to obstruction of justice.

Poll likely to show Ford trailing again

By Our Own Correspondent
WASHINGTON, Oct. 13.
PRESIDENT Ford's recent stumble on the campaign trail will hurt him in the next Gallup poll, due to be released towards the end of the week.

Mr. Tom Reinken, a Gallup editor, refused to confirm a Washington Post story this morning which suggested that a Gallup survey taken after the second televised debate on foreign policy with Mr. Jimmy Carter gave the Democrat about a 10-point lead over the President.

However, Mr. Reinken, while stressing that he had only seen a very preliminary computer run-out of raw polling data, did not disagree that Mr. Carter seemed to have recouped some of his sizeable losses in the polls sustained over the last month.

Gallup did release a poll this morning, taken before last week's debate in San Francisco and which probably did take full account of the Earl Butz affair. This showed Mr. Ford continuing to cut into Mr. Carter's lead, with the gap between them having narrowed to only two percentage points from the six-point spread in the canvass of three weeks ago. It is thought, however, that this poll is already more or less obsolete.

Striking car workers agree new contract

BY JAY PALMER
NEW YORK, Oct. 13.

STRIKING U.S. car workers voted last night to accept their union's negotiated three-year labour contract with Ford Motor, and to return to work. The ratification of this contract by rank and file workers clears the way for Ford to start resuming full production after being closed for over four weeks.

Although the United Auto Workers' production members came out strongly in favour of the settlement terms, the vote among skilled workers was very close indeed. The union announced very late last night that 8,857 skilled workers were in favour while 8,468 wanted to hold out for better terms.

Under the union's charter, skilled workers had the right to veto the entire contract. If the vote had gone the other way, and there are reports that only last minute intervention by union leaders stopped this from happening, full negotiations would have to have been restarted and the Ford strike would have been continued indefinitely.

As it is, Ford will not be able to resume full output of its new 1977 model cars for some time. The company must still reach agreement with union leaders on some 22 of its 89 U.S. plants where all production remains stopped pending settlements. Several of these plants are said to be "key operations."

The Ford Administration, already worried by a series of bad economic statistics, can take very little comfort from the latest retail sales figures which once again suggest that the recovery is turning out to be much more sluggish than it expected.

For the past three weeks, senior officials have been saying that retail sales, at least, were showing that the economy is very far from running out of steam. They conceded that the pace of the recovery had slowed and that the next phase of expansion might be delayed a few months, but they pointed to what appeared to be the encouraging 2.2 per cent rise in sales in August as strong evidence that sales are still fundamentally well. However, the Commerce Department has now revised downwards the August rise to a very much less impressive 1.4 per cent, increase, and it also announced yesterday that its advance figures for September showed the sales last month increased by only 0.1 per cent, largely because of an unexpected fall in car sales. To make matters even less encouraging, the Department also revised

Retail sales figures show only 1.4% rise

BY DAVID BELL
WASHINGTON, Oct. 13.

downwards its figures for July, saying that sales fell by 0.4 per cent, instead of the 0.3 per cent reported earlier.

Last month's sales were particularly disappointing because September is back-to-school time, which normally stimulates sales. The 3.9 per cent decline in car sales meanwhile may have been a result of the Ford strike, although most analysts discount this, noting that it usually takes much longer for a strike to be reflected in these figures and that in any case most Ford dealers had ample stocks of new cars.

The Commerce Department could offer no reason for the fall but suggested that it might just be a temporary aberration. The Government expects to release these figures on Tuesday and most experts think they will show growth somewhere between 4 and 4.5 per cent for the quarter. Some pessimists, however, fear that the figure may be less than this.

These new figures, and the other rather gloomy statistics that appeared last month and this, may prompt some economists to make another look at their estimates of gross national product for the third quarter.

Israel weapons row

BY DAVID BELL
WASHINGTON, Oct. 13.

PRESIDENT Ford's announcement on Monday that the U.S. is to supply Israel with very sophisticated new weapons appears to have taken both the State Department and the Pentagon by surprise and to have caused considerable anger inside the Administration.

Both Government agencies continued to refuse to comment today but a number of sources have confirmed that the new equipment which Israel is to receive consists of a recently perfected concussion bomb and a heat-sensitive scanning device which enables helicopter pilots, in effect, to see in the dark. Neither weapon has yet been supplied to any Nato country, according to these sources.

Return to Thailand democracy postponed

By David Housego, Asia Correspondent

BANGKOK, Oct. 13.
A CURFEW was re-imposed on Thailand to-night a few hours before the new Prime Minister, Mr. Thanin Kraivichien, told a stunned nation that it would not have an elected assembly incorporating a majority rule for at least 12 years.

Previous statements by the military junta have suggested an early return to a civilian and democratic government. It is now clear, however, that the military intends to remain the dominating force in political life following the coup last week which ended a three-year experiment in parliamentary rule.

The Prime Minister spoke on television an hour before the curfew came into force at 10 p.m. to-night (Bangkok time). Army patrols have been evening and morning posts were put up at key points. The authorities evidently anticipated a harsh popular reaction to the announcement.

Under the timetable laid out by the Prime Minister, legislative assembly will be composed of appointed members for the first four years. In the second four years an elected assembly will have equal rights with an appointed senate. During the four years after that the senate will be gradually phased out as the elected assembly is given greater powers. But it will not be until at least 12 years or more, probably 16, before the country is again ruled by a fully elected parliamentary system.

The three years of democracy that the country enjoyed until last week's coup has given a taste for free speech which will not easily be snuffed out by to-night's announcement. It is likely to provoke a strong reaction from the militant student movement and the labour unions whose activities have already been curtailed by the ban on strikes. Politicians of all parties, however, are likely to resent what is considered here as a high-handed action by the new military regime.

Earlier today in announcing that there would be a new curfew, General Kriangsak Chamanand, officially number three in the military junta but its most powerful figure, said that there was a threat to security but declined to reveal what it was.

The curfew has been imposed indefinitely but General Kriangsak said that it might be lifted in two or three days. The previous curfew lasted only one night.

The authorities are also apprehensive that opposition student groups would turn to terrorism as a way of testing the strength of the new regime. To-morrow is the anniversary of the overthrow of the military dictatorship of Field Marshal Thanom three years ago, and the students had been planning large demonstrations.

WHEN THE KING called in his top military commanders a week ago to restore stability to a country that he felt was slipping into chaos, it was the classic action of a harassed leadership looking to the armed forces to pull it out of a mess. There is still a chance of Thailand achieving the orderly government he wants. But the military take-over has opened up old sores in the country and more sadly developed new rifts that will have repercussions throughout South East Asia. In the words of one diplomat, who has long argued the need for a strong regime to replace the ineffective coalitions that have ruled Thailand during the last three years of democracy, last Wednesday's coup was a "disaster."

The event that sparked it off was the return to Thailand on September 10 of the former military dictator, Field Marshal Thanom, posing as a devout Buddhist seeking to "claim merit" for his 91-year-old father. To university students and labour unions in particular, Marshal Thanom was a symbol of an antiquated, repressive and corrupt regime.

His return, therefore, was like a red rag to a bull and predictably triggered off demonstrations by the student union whose anti-Thanom sentiments and fear of a revival of military rule were shared by many middle of the road officials and academics. Quickly predictably these demonstrations were an indictment to the Right, who felt that the sacred institutions of monarchy, religion and nation were being undermined by a Communist minority taking advantage of weak democratic governments.

Tensions came to boiling point when a group of students banged in effigy a mockup of the Crown Prince in the campus of Bangkok's Thammasat University. Unite from ultra-Right-wing organisations such as Navapol, the Red Guard (bull) youth movement and the village scouts moved in on the university inflamed by hysterical anti-Communist broadcasts put out by the semi-independent armed forces radio.

Syrian push scuttles talks

BY HANAN MUJAZI

SYRIAN FORCES today launched their second offensive in as many days against Palestinian and left-wing positions. The new thrust was carried out in the Sofar-Bhamdoun mountain area about 12 miles east of here. It came only 24 hours after Syrian forces in the southern Jezira mountains, 30 miles south-east of here, launched a major attack against Palestinian and left-wing encampments there.

The new outbreak of fighting has scuttled the peace talks which were to have been resumed at the Bekaa town of Shitoura today between Syrian, Palestinian, Lebanese and Arab League representatives. The office here of Dr. Hassan Sabry al-Kholi, the League envoy, announced the talks have been put off because of the "deterioration in the military situation."

Dr. Kholi went to Damascus post haste yesterday for consultations with Syrian leaders, and was expected to fly to Cairo Qubaa in the east, down the push the conflict between

It was not yet known how far the Syrians will advance in the direction of Beirut. There already were speculations that Syrian troops would try to occupy the entire highway from Bhamdoun down to Saabda, where President Elias Sarkis has his official residence and offices.

Onslaught

According to Left-wing sources, yesterday's onslaught lasted only four hours, during which Syrian troops occupied the towns of Ruom and Azour, respectively, due west and north of Jezira, and Hatturah, due south. The Palestinians and left-wingers were pushed back down the road to the coastal line in the Sidon region.

To-day's offensive began with a barrage of artillery and missile fire put up by Syrian contingents advancing from Sofar.

Observers said the fresh Syrian troops, attacking the push the conflict between

Beirut-Damascus highway to Bhamdoun and Aley, which were under Palestinian and Left-wing control.

In the south, the Syrians appeared to have stopped, for the time being, after their quick occupation of the towns of Ruom, Azour and Hatturah. The Left-wing Press quoted Palestinian military sources as believing the Syrians will soon advance down to the southern city of Al Nabatiyah, from where they could cut off the road linking Sidon with Tyre, the port farther south.

In the fighting in the mountain east of here today, Palestinians and left-wing positions at the resort town of Aley came under heavy shelling by the Syrians, according to a communiqué broadcast by Voice of Palestine, the radio station of the Palestine Liberation Organisation.

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Beirut-Damascus highway to Bhamdoun and Aley, which were under Palestinian and Left-wing control.

With a cynicism that is breathtaking even in present day politics, he has sought to drive Mr. Smith into a corner from which he no doubt hopes the Rhodesian Prime Minister can escape only by making further concessions to black nationalism.

The editorial continues: "The package deal was no 'package deal' at all. It was a con-trick. And so if Mr. Smith feels justified in sticking to the script, presented to him, the nationalists will feel equally free to argue the toss. After all, they, too, were deceived."

This attitude reflects that of an increasing number of whites. After the initial relief that they had as long as two years to prepare for majority rule, it is gradually being realised that any "transition period" will have to be dominated by an African administration if the Geneva talks are going to succeed.

Reuter reports from Cape Town: Police reported sporadic violence in black townships around Cape Town to-day as black students campaigned against school closures imposed by black adults.

The riot police chief, Major-General David Kriel, said there had been some stone-throwing by black youths but no serious incidents. He denied reports yesterday that police had shot dead a 12-year-old boy during the violence.

UPI adds from Pretoria: The South African Government to-day cut fuel sales to the public to 44 days a week with the aim of saving between R80m. and R90m. (R40-92m.) in crude oil imports annually.

Economic Affairs Minister, Chris Heunis said petrol stations would from October 22 remain closed on Saturdays and motorists would only be able to buy fuel from 6 a.m. to 6 p.m. on Monday to Thursday and from 6 a.m. to mid-day on Fridays.

Nkomo announces Geneva team

BY MICHAEL HOLMAN

SALISBURY, Oct. 13.

THE WING of the African National Council led by Mr. Joshua Nkomo today announced an 18-member delegation to the forthcoming Geneva conference to establish an interim government in Rhodesia.

Headed by Mr. Nkomo, the delegation includes Mr. Josiah Chimamano, vice-president, Mr. Joseph Maseko, secretary-general, Mr. Willie Mazarire, publicity secretary, Mr. Ariston Chumbani (a university of Rhodesia lecturer in politics) and Mr. Jason Moyo, vice-president. Mr. Moyo played a prominent part in preparing the ground for

the "patriotic front" formed with Mr. Robert Mugabe, who claims leadership of the Zimbabwe African National Union in Dar es Salaam last week-end.

In addition to the delegates at least 12 advisers and officials will go to Geneva. Meanwhile, an editorial in to-day's Rhodesia Herald bitterly attacked Dr. Henry Kissinger, secretary of the U.S. State Department, for welcoming the formal announcement of the Geneva conference but warned that the situation was far from encouraging "thanks to Dr. Kissinger."



The Minister of Justice of the Transkei, Chief George Matanzima, yesterday announced that the two black actors detained last Friday, Mr. John Kari and Mr. Winston Ntshona, would be released when they have answered certain questions "satisfactorily." The two men were arrested following a performance of their celebrated play, "Slave Banzai is Dead." They are pictured above in a scene from the play during its London run in 1974. Mr. Matanzima condemned the play, which he claimed said that Transkei independence would bring bloodshed in its wake.

BEIRUT, Oct. 13.

Dimasius and the Palest guerrilla movement to the south of Beirut. The Syrians through their media, made secret of their desire to have leadership of the comm movement under Yasser Arafat.

Terrorists

Informed sources reported the Syrian troops, decided to move now, and in spite of peace talks at Shitoura, for the Palestinian terrorist attack against the Syrian embassy in Rome and Islamabad on Monday and after receiving information that Iraq was about to sever hundred members of Baghdad-based People's Army of the South from the People's Army in the Sinai. The Syrian troops came to Lebanon during the three months, and have the ranks of the front-line commando group, the Liberation Front.

Fever toll total 253 in Zaire

The death toll from the new fever sweeping northern Zaire has risen to 253, the Ministry of Health announced today. No further reports have been received since the break in fever activity in the north.

Tropical fever activity in Zaire has been spreading since last week's report of Tropical Medicine in Zaire announced that the virus had been identified. It was not of Lassa fever, however, epidemic of a similar "heat" chagic fever has afflicted neighbouring Sudan.

India loan talks

Talks between the World Bank and India's Petroleum Ministry to-day resumed in New Delhi. The line network from the Bombay offshore field to the coast is expected to begin next month. R. K. Sharma writes from Delhi.

Seychelles oil

Eighteen oil companies have shown interest in oil exploration of the Seychelles islands, according to Prady James-Mancham, Reuter report.

Indonesia guidelines

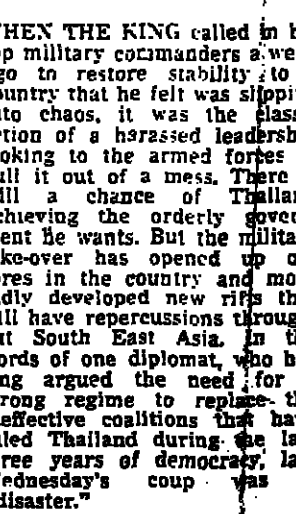
Indonesia has announced economic guidelines designed to curb monopolies and ensure fair distribution of capital. Reuter reports from Jakarta. Also considering a possible ban on imports of goods that can be obtained in sufficient quantities domestically.

ON OTHER PAGES

International Company News
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U.S. soy price rise

Last Wednesday's military take-over has opened up old sores in Thailand. David Housego, our Asia Correspondent, reports from Bangkok.

The King steps into the arena



Left-wing students wounded during last week's confrontation at Bangkok's Thammasat University between police and students.

The tumult that followed resulted in lynchings and mutilations that have given the Right a blood lust and driven students, labourers and some middle of the road politicians and officials into the jungle. These are now potential recruits for the Communist insurgents. Thus the tragic fate of Thammasat is that it has torn apart the educated strata of a society that could once count on a common culture outweighing political differences. The memory of the bloodletting at the university children of the army, the country's elite is likely to haunt the new regime.

After such ominous beginnings the Administration of Admiral Sangad, politician and a caretaker figure, would in any case have had an uphill task in forming a government of good and willing hearts to reunite the country. But Bangkok is rightly awash with rumours of army movements and counter-coup indicative of the splits within the forces.

Politically ambitious officers such as General Chulad Riranyasiri, the former Deputy Commander-in-Chief, and General Vitoon Yasawada, a member of the Supreme Command, have either been dismissed from active

service or put out of harms way. General Vitoon has been posted to Japan where he will be responsible for Thai students.

The ultra Right in the army such as the armed forces or para military organisations like the Red Guard or Navapol, which sprang from the counter insurgency operation, are pressing for tougher action against so-called "Communists." The Press yesterday reported the first terrorist activities since the coup which could either mean the beginning of renewed violence or that a pretext is being sought for an anti-Communist crackdown.

The King, who might have remained an arbiter above the political infighting, has now been drawn into the arena. He is blamed by the Left for allowing Marshal Thanom to stay. He is increasingly known to have taken the initiative in summoning Admiral Sangad, Air Marshal Kamol and General Kriangsak to the meeting on Wednesday October 6 that brought in martial law.

Because of the involvement of the armed forces radio station and the unnecessary brutality of the police in putting down the Thammasat riots, his name, albeit unjustly — has been

tarnished. He has risked coming to the fore because he was increasingly worried by what he felt were the twin dangers of growing Communist infiltration of the Thai Press and student unions and of Vietnam's growing influence in the region.

Almost inevitably Hanoi is going to step up its support for the Communist insurgents as opponents of what is now Cambodia. Only 45,000 people out of a population of 40m. at initially laid much of the blame for the Thammasat riots on the Vietnamese agents. One of the few achievements of the civilian Government was to minimise tensions between the two states to the point at which Vietnam was about to open an embassy in Bangkok.

The prospect now is of a return to the divisions that separated Vietnam, Laos and Cambodia on the one hand and Thailand, Malaysia, Singapore and Indonesia on the other. The tragedy of the political regime has shown to desire to come at a time when the Thai economy had weathered remarkably well both the world recession and the loss of income that came from the withdrawal of the Americans from their bases here, which hunt of their opponent GNP is expected to extend at the moment 6 per cent this year. But the deficit on the balance of pay, more recruits.

Campaign against Geisel

BY HUGH O'SHAUGHNESSY

SAO PAULO, Oct. 13.

IN WHAT is seen as a serious intensification of the campaign by the extreme Right in Brazil against the Government of General Ernesto Geisel, a letter bomb was recently sent to the military commander in Sao Paulo.

The incident, which happened late last month involved General Dilermando Monteiro, commander of the 2nd Army and senior officer in Brazil's largest city. The package containing a small explosive device was disarmed without causing injury or damage. General Monteiro was appointed to this important and politically sensitive post earlier this year. His appointment followed the sacking of General Edmario Dávila Meira, who was held indirectly responsible for the death of a well-known Jewish journalist and a factory worker while they were being held in custody. Since his appointment General Monteiro has largely cleared up torture and police brutality to Sao Paulo on the ex-

press orders of General Geisel. The importance of the bomb which was dismissed by a senior Government figure here as a joke in bad taste, is not that it could have killed General Monteiro but that it represented an open gesture of defiance against the Geisel government by an increasingly frustrated group of right wing extremists on whom General Geisel has declared open war.

The bomb is seen as part of an escalating campaign in recent months which has involved bombs thrown at a journalists club in Rio de Janeiro, and a social study centre in this city as well as the kidnapping, stripping and doubling with red paint of Dom Adriano Hinothi, the reformist Bishop of Nova Iguaçu outside Rio.

According to official sources here the extreme right, driven more and more into secrecy, is resorting to "a war of nerves" against the Geisel administration. General Geisel is now expected

to take measures to reinforce his authority, especially as the news of the letter bomb comes in the wake of the death yesterday of a 61-year-old Jesuit priest who was shot at point blank range by a policeman in the village of Ribeirão Bonito in the State of Mato Grosso.

The priest, Joao Bosco Penido Burnier, was in the company of the Dom Pedro Casal Daliga, Bishop of Sao Felix, who has been constantly harassed by the authorities because of his action in favour of peasants in his diocese. The Bishop has been threatened himself with death by the local police.

The killing of the priest, is likely to worsen relations again with the Catholic Church and obliges General Geisel to rein in uncontrolled elements in the security forces. "The Government's policy is very clear and very firm," a senior Government figure told me here this morning. "There will be no latitude given to extremists of the left or of the right."

WORLD TRADE NEWS

Japan fears U.S. reaction to EEC steel proposal

By Charles Smith

TOKYO, Oct. 13.

THE EEC's proposal to send one of its top steel bureaucrats, Mr. Johannes Petrick, to discuss the rising level of Japanese steel exports to Europe is "unwelcome," says a senior Japanese official.

The Japanese steel industry, which has been increasing its output in Japan and abroad by 8.4 per cent and 7.8 per cent, respectively, has been "conspiring" to bring about an unfair increase in Japanese steel exports to the U.S. (up by 53 per cent, this year compared with the same period of 1975).

Because of the AISI complaint, Japan is almost certain to have to slow down its shipments to America even if it accepts nothing so concrete as a voluntary control arrangement.

The Japanese say that if a voluntary control were imposed on Japanese exports to the U.S. it would be natural and logical for the U.S. to ask for controls by Europe as well.

The EEC representative office in Tokyo, which is the nearest thing the Community has to an Embassy in Japan, appears to have been taken by surprise by statements in Brussels on the Petrick visit. Later it was told that Mr. Petrick, accompanied by an official of the Community's External Affairs Directorate, might come to Japan before the end of October on a "fact finding" mission connected with steel.

The EEC explains the need for the Petrick mission by saying that Japan declined a request to bring forward a meeting of the regular "high level" steel talks.

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BICC wins £20m. order in Nigeria

TOKYO, Oct. 13.

BICC HAS just signed a £20m contract with the Nigerian Ministry of Communications for the supply and installation of telephone cable networks in three towns of Abur, Benin City and Warri, situated in the oil producing mid-west region of Nigeria. The work will be completed in about two and a half years.

The contract will be jointly managed by BICC Telecommunications Cables and Balfour Beatty International, both members of the BICC group.

Survey work, manufacture, jointing and testing of the cables will be carried out by the former. While the other company will be responsible for the complete underground duct and trench system, in which the cables will be installed.

BICC has been a major supplier of telephone cables to Nigeria since 1963.

Meanwhile two large contracts have been received by the high voltage switchgear division of GEC Switchgear, for the supply of 330,000 volt substation equipment to Nigeria and Zambia.

The Nigerian order, worth more than £5m, has been placed by the National Electric Power Authority of Nigeria for switchgear to extend three of their existing substations, at Benin, Kaduna, and Jebba, the original equipment having been supplied by the company in 1966, with subsequent extensions in 1973 and 1974.

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Austria suffers trade setback

By Paul Lendvai

VIENNA, Oct. 13.

AFTER a period of record growth rates, Austria's crucial East European trade suffered a setback during the first half of this year.

Compared with the same period last year, exports to Eastern Europe were down by 3.5 per cent. As the Soviet bloc accounts for 17 per cent of the overall Austrian exports, the downward trend, already evident in the second half of 1975, is causing increasing concern here.

Substantial credit lines granted by the Export Control Bank appear to have had little effect on the sales prospects with the exception of Poland.

Due to major co-operation agreements, exports to Poland jumped during the second quarter by 24 per cent, this year. However, sales in the rest of the bloc stagnated. In East Germany there was a steep fall of 22 per cent.

Slightly better results in the second quarter are regarded as seasonally distorted since the accounts for the last year were already reflecting a less rapid growth than in the first quarter of 1975.

Austrian exports to the Communist East were rising rapidly until mid-1975. Thus, in 1974 the growth of sales reached a staggering rate of 66 per cent and even last year the increase was a respectable 11 per cent.

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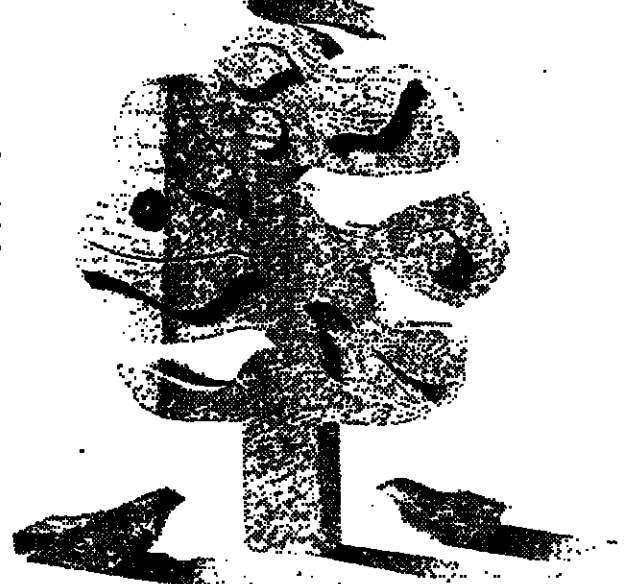
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The unsecret of our success



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Say, for argument's sake, the average is sixty days. Then we'll settle all invoices on the sixtieth day, no matter when your customers pay us.

(If it helps, we'll advance some of the money even sooner, and we'll hold the interest down to between 2% and 4% per year above Barclays base rate.)

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For the basic factoring service, we usually charge between 1% and 2% of your gross turnover.

We can give you an exact figure when we know the size of your company, its average invoice value, the number of customer accounts and other details.

How do we collect the money?

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First of all, we suggest you write to your

customers explaining our appointment.

Then, having adopted your sales ledger (which in itself should save you a tidy sum), we keep a close watch on every invoice you send out.

From then on, polite reminders are sent until your customers pay up.

There are no hard and fast rules about this. It depends which business you're in and what's considered a reasonable settlement date.

As a last resort, but only after we've cleared it with you, we might take legal action.

The main thing is that you won't have to get involved.

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John Hartgill, our Business Development Manager, is the man you should contact, either directly or through your local branch manager.

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Computers for China

By Our Own Correspondent

TOKYO, Oct. 13.

HITACHI confirmed today that it has secured an order for three large computers from the Chinese Meteorological Agency.

The first instance of a Japanese company selling computers to China. The order is for one of the 470 machine, equivalent in size to IBM's 370-158, and two of the 160 Mark 11 computers, equivalent to IBM's 370-148.

IBM itself has already exported 370-148 machines to China, and had the sales approved by the Chinese government, the Paris-based international committee which vets trade between Communist bloc countries.

Hitachi is therefore certain of getting Cocom approval for the 160 Mark 11 sales. The M 170, which would be the largest computers delivered to China by a "Western" manufacturer so far, will be watched with interest.

Hitachi expects the decision to take between three and six months and says, for the record, that it does not anticipate any lobbying, but has so far concentrated on other areas than meteorology. Hitachi supplied computers for the Japanese Meteorological Service and was thus a natural selection for this particular contract in China.

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HOME NEWS

Plan to save jobs in steel industry

BY ROY HODSON

A PLAN to save the steel industry from heavy unemployment because of a shortage of new orders was put forward by Mr. John Eccles, president of the Metallurgical Plant Makers Association and chairman of Head Wrightson, yesterday.

He proposed to a committee of MPs that £100m. of the work contained in the British Steel Corporation's forward investment programme should be brought forward so that his industry can begin manufacturing equipment during the coming winter.

The all-party Commons select committee which is inquiring into the BSC, heard Mr. Eccles warn that there would be up to 30,000 jobs at risk among all the British companies concerned with building steel works unless prompt action is taken. Among his own member-companies, up to 10,000 jobs could be lost.

Mr. Eccles' predictions were based on the prospect of the Government's cutting the BSC forward investment programme by anything up to 50 per cent as part of public-sector economies.

The plant makers believed that the BSC capital programme was certain to decline significantly.

They desperately wanted the Government to sanction the ordering of the long-awaited £500m. 56-in-wide strip mill at Port Talbot, South Wales.

Until it was built, British plant makers would find it difficult to export modern wide strip mills in the absence of such a mill working in Britain.

Expensive

But if the money was just not available they would, on balance, prefer the Port Talbot scheme to be deferred, in order to go ahead with the many smaller BSC schemes for improving existing works.

The small schemes would provide much-needed work quickly for the British steel plant makers, now working at only three-quarters capacity, and would enable plant companies to keep their work forces intact.

Asked why some British-built plants seemed expensive compared with foreign projects, Mr. Eccles told the committee that his company and other major construction firms were all "in deep trouble" over the management of large site construction projects.

The situation was "disastrous" at the Redcar, Teesside, steel-works site where there had been a "sad history" of disruption because of stoppages and demarcation troubles.

The employers and the unions were trying to thrash out a peace formula for the Redcar site at national level. But the troubles meant serious delays to the BSC programme to build Britain's biggest steel-making complex there.

He alleged the social contract was not being observed on major construction sites all over the country.

"We can quote examples of employees asking for £20, £30 or £40-a-week rises and being willing to support their claims with industrial action. This is true of not only steel plant sites but power station sites as well."

The steel plantmakers found themselves carrying an unquantifiable risk on home contracts because of the pay demands.

The industry had not yet managed to reach agreement between the BSC and the plant-makers on what was the right approach to use to manage a big construction site.

Call for review of nuclear reactors

By David Fishlock, Science Editor

THE NATIONAL Nuclear Corporation has proposed to the Government that it should carry out a full assessment of three nuclear reactors—two British and one foreign-designed—in light of the changed circumstances facing the industry.

Lord Aldington, chairman of the National Nuclear Corporation, told a select committee of MPs yesterday that such a study would take about six months. It would be carried out by its executive arm, the Nuclear Power Company.

The NPC would simultaneously work with the nuclear manufacturing industry to ascertain the consequences of choosing each reactor—the "steam" (steam-generating heavy water) reactor, the advanced gas-cooled reactor (AGR) or the pressurised water reactor (PWR).

The National Nuclear Corporation, Britain's nuclear reactor design and construction company, told a select committee of the Government (U.K. Atomic Energy Authority), 30 per cent by GEC and 35 per cent by British Nuclear Holdings, a consortium of industrial companies. The management of NPC is supervised by GEC.

Lord Aldington, appearing with Dr. N. L. Franklin, chairman and chief executive of NPC, was answering MPs' questions about the recent advice of Sir John Hill, the Government's chief nuclear adviser, that the Government should reconsider its choice in 1974 of the "steam".

Refuted

Firmly refuting suggestions from the select committee that the nuclear industry had been "engaged in backstairs wheeling and dealing" to challenge the decision, Lord Aldington said he believed it was "not unreasonable" to review the decision at this stage, before a lot more money was spent. Those who had raised the question had a public duty to report progress.

He said Mr. Anthony Wedgwood Benn, Secretary for Energy, had asked many questions following Sir John's advice, and he believed that the way to obtain good answers was through the review proposed.

Lord Aldington had previously emphasised to the MPs that he was a Government appointee to the corporation, not a GEC appointee, and was appearing before them in that role. He declined to answer questions on behalf of GEC, of which he is deputy chairman.

Benn pressing oil companies on participation

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL COMPANIES seeking new offshore exploration licences are coming under increasing Government pressure to agree to State participation in existing or future commercial oil fields.

Mr. Anthony Wedgwood Benn, Energy Secretary, is writing to all of the 135 companies applying for acreage under the fifth round of licences asking for their attitudes to participation in existing fields. At the same time, he is seeking to clarify companies' attitudes should new discoveries be made under past licensing rounds.

He is reminding the applicants that one of the conditions of the fifth round concerns a company's willingness to discuss meaningfully the issue of State participation.

As a result, the letters can be regarded as a re-emphasis of the Government's determination to press through its participation policy.

It is understood that Shell and Esso will be among the recipients of letters, although both companies have started talks as a prelude to agreeing to the principle of participation. The Department of Energy said it was anxious to determine the attitude of companies to participation in fields that have not yet been declared commercial.

An agreement with Shell and Esso, two of the major North Sea operators, is seen as a cornerstone in the Government's participation plans. Both companies have made it clear that they are uneasy about losing security of feedstock needed to meet their internal demand and the needs of their customers.

Mr. Howard Kaufmann, president of Esso's parent, the Exxon group, said last week that the company's refusal to agree to participation, to date, might weigh against its chances of gaining new licences although he added: "It would be improper to think that we have been threatened."

Fifty of the 71 blocks and part-blocks on offer are being sought by the companies although most of the interest centres on about 10 concessions. Each of these has attracted between 11 and 37 applications.

The first comprehensive training standards for commercial deep-water divers were issued yesterday. The standards, which do not have legal backing, result from 18 months of co-operation between the industry, the Government's Manpower Services Commission, and the underwater training centre at Fort William.

Building costs 'could rise 50% in year'

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING PRICES could jump by as much as 50 per cent in one year as soon as the present recession in the construction industry is over, Mr. Frank Graves, the quantity surveyor who acted as project controller during the development of the National Exhibition Centre, warned last night.

Speaking at the Royal Institution of Chartered Surveyors in London he told an audience drawn from the building industry that contractors would be forced to increase costs by that much to offset the erosion of profit margins experienced during the present downturn.

For that reason, the industrial client was in an excellent position if he was contemplating development and should build now rather than later if he wished to save money.

"If he waits until the nation has fully recovered from its present slump the industrialist will inevitably face much higher prices and the possibility of a late start on his building."

Mr. Graves urged industry and commerce to move forward rapidly in the planning and building of new factories, warehouses and offices "while the nation has time and the construction industry is more able to cope."

CBI and TUC list imports they feel should be cut

BY ADRIAN HAMILTON

THE CBI and TUC have urged the Government to take action to reduce imports. The sectors singled out for consideration are trains, on Comecon footwear electronics, (such as components have been agreed in relation to and television sets), cutlery, 1974, a year of very high import, motor cars, paper and ports.

The GATT Multi-Fibre Arrangement (MFA), the memorandum argues, was also inadequate to meet the most severe recession in textiles and clothing since the Second World War. The situation had been made worse by the "failure of the EEC to introduce quota restraints rapidly on major low-cost suppliers (which have) enabled them to build up abnormally high performance levels, with the result that parts of our industries have suffered serious damage."

The kind of action to be pursued is seen as more vigorous anti-dumping moves; re-negotiation of the Multi-Fibre Arrangement; reform of the safeguard clause of the GATT agreement, and an EEC initiative as far as Japanese trade is concerned.

More broadly, they support a sector by sector approach by the industrial strategy working parties pursuing targets for import penetration, and for C.K. shares of overseas markets, to highlight the implications for investment, manpower and industrial performance.

In a memorandum they suggest moves to "a large degree of international acceptance" to revise existing rules on selective import controls which, in addition to current levels, when it is clear that these are too high to permit a return to viability by some industries with a stagnant home market.

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Open some of today's most famous magazines and you'll see why we're popular with people who want to make a colourful impression on their readers.

Much of today's best colour printing, like that in Vogue, is carried out with lithographic printing plates from Howson-Algraphy.

Howson-Algraphy, who are one of the main operating groups within Vickers, have developed advanced manufacturing techniques to enable them to offer the printer the improved colour reproduction which so often is taken for granted.

These are developments which have won markets in over 90 countries and two Queens Awards for Exports in three years.

But Vickers achievements cover a far wider spectrum than this.

From nuclear plant to microscopes, from sea-bed engineering to metal decorating presses, and from duplicators to bottling machinery.

Advanced technology. Growing exports. The ability to adapt engineering skills to expanding markets. And the power to stand on our own feet financially.

These are the qualities which are vital to British industry today.

And it is through our strength in all these areas that the Vickers tradition remains so much in vogue.



VICKERS

Expansion from strength

HOME NEWS

Further setback for Nigg oil refinery plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CROMARTY PETROLEUM'S it was concerned that the plans to build an oil refinery at Nigg, Easter Ross, has received another setback with continued opposition by Labour MPs to from experience not to predict special legislation enabling the company to buy land needed for the project compulsorily.

A confirmation order allowing the company owned by the U.S. shipping interests of Mr. Daniel Ludwig, to buy 47 acres of foreshore was formally blocked in the Commons on Tuesday by Mr. Jeff Rooker, deep-water channel of the Perry Barr, Birmingham, and Cromarty Firth. It has turned Mr. Tam Dalyell, West Lothian, down an offer of a lease from the Government must find the landowner, and has said it is time for a debate on the Bill before the end of the session in a month's time. To avoid failing the Commons next year, the Bill must pass through the Lords by that time.

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Lease rejected

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An application has already been made to the Highland Regional Council for a postponement to the deadlines set as part of the refinery's planning permission. The company was to submit a master plan by next month, but has asked for a stay of execution of at least four months.

The plan has stirred up more than the usual amount of controversy over a new development, both locally—where there is a continuing battle between groups who want the jobs a refinery would bring and those who see it as an environmental disaster—and nationally. Large oil companies have not disclosed their hostility to the proposed refinery.

The Scottish Office said yesterday that the Government had not yet decided if it could make room for a debate on the scheme in its legislative programme.

Cunard deal for Maritime ships in doubt

BY JOHN WYLES, SHIPPING CORRESPONDENT

DOUBTS AROSE last night about whether Cunard Steam Ship Company will go ahead with its \$102m. ship purchase deal with Maritime Fruit Carriers following a High Court judgement which reduced the number of vessels available from 12 to 10.

Officials of Cunard's parent company, Trafalgar House Investments, will consider the situation this morning. Cunard hoped to obtain a minimum of 11 of Maritime's U.K. registered refrigerated cargo vessels. It could opt to withdraw from the deal now that this no longer seems possible.

Mr. Victor Matthews, managing director of Trafalgar House and chairman of Cunard, said last night that the High Court ruling was "a bit of a shock." He added: "We will have to consider our position, and I have to say there is some doubt whether we will go on."

Cunard was loath to lose the two vessels, London Clipper and Maranga. Withdrawal from the deal would destroy hopes of an orderly disposal of Maritime's U.K.-registered ships, and would be a severe blow to the Government's wish to keep the ships under the British flag.

It would also confound London shipping circles, where opinion was still firm last night that having agreed charter terms with Sweden's Salen shipping group, Cunard will settle for ten ships rather than none.

No shortage

There would not, however, be any shortage of prospective buyers for the vessels—as the circumstances, giving rise to the High Court case have shown. The hearing, which started last Wednesday, turned on the right of a group of Maritime's creditors to sell the two ships, without agreement in writing of those holding the first mortgages on the vessels.

Through its subsidiaries, Maritime argued in Court that Norvic designed by the group to

Explations

Four possible explanations for the loss of the Norwegian supertanker, the Berge Lstra, in the Pacific at the end of December, were outlined to a conference in London yesterday.

The 224,000-deadweight ton ore/oil carrier sank after three explosions. Only two seamen survived and their account of the disaster, which led to a near-record insurance payment of \$23.5m, formed the basis for detailed investigation carried out by the vessel's Norwegian owners, Sigval Bergesen.

Captain Ingolf Stangeland, Bergesen's maritime operations manager, declined to say which theory he thought the most probable.

Although one, a major explosion in the engine room, seemed less likely than the others.

BUPA opens in Hong Kong

THE BRITISH United Provident Association (BUPA) has opened a subsidiary company in Hong Kong. A range of schemes has been designed by the group to

McDonnell Douglas ready for links with U.K. and Europe

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

McDONNELL DOUGLAS of the U.S. is ready to collaborate with the U.K. and other European aerospace industries on the next generation of civil aircraft, and is prepared to hold further talks on any venture of mutual interest.

Mr. Sanford McDonnell, president of the company, made his first visit to the U.K. last week, and has also stressed the point in discussions over the past few days with Mr. Gerald Kaufman, Minister for Aerospace, and industry leaders.

Mr. McDonnell goes to Paris today for discussions with M. Marcel Cavallé, the French Transport Minister, before returning to the U.S.

His Paris talks will cover next week's major meeting in Long Beach, California, at which over 100 major airlines will discuss the possibilities for a future 180/180-seat airliner for medium-range routes.

What emerges from this week's events is that McDonnell Douglas has no intention of being left behind Boeing in the race to develop a new civil airliner for the future, and in fixing international partners in such a venture.

Consortium

During his brief European tour, Mr. McDonnell has stressed that despite the uncertainty of the future of the Anglo-French consortium, which precludes any early start to manufacturing, the spread of discussion of the possible

The aim is to ensure that when the airline market does materialise, the major manufacturers are ready with the right

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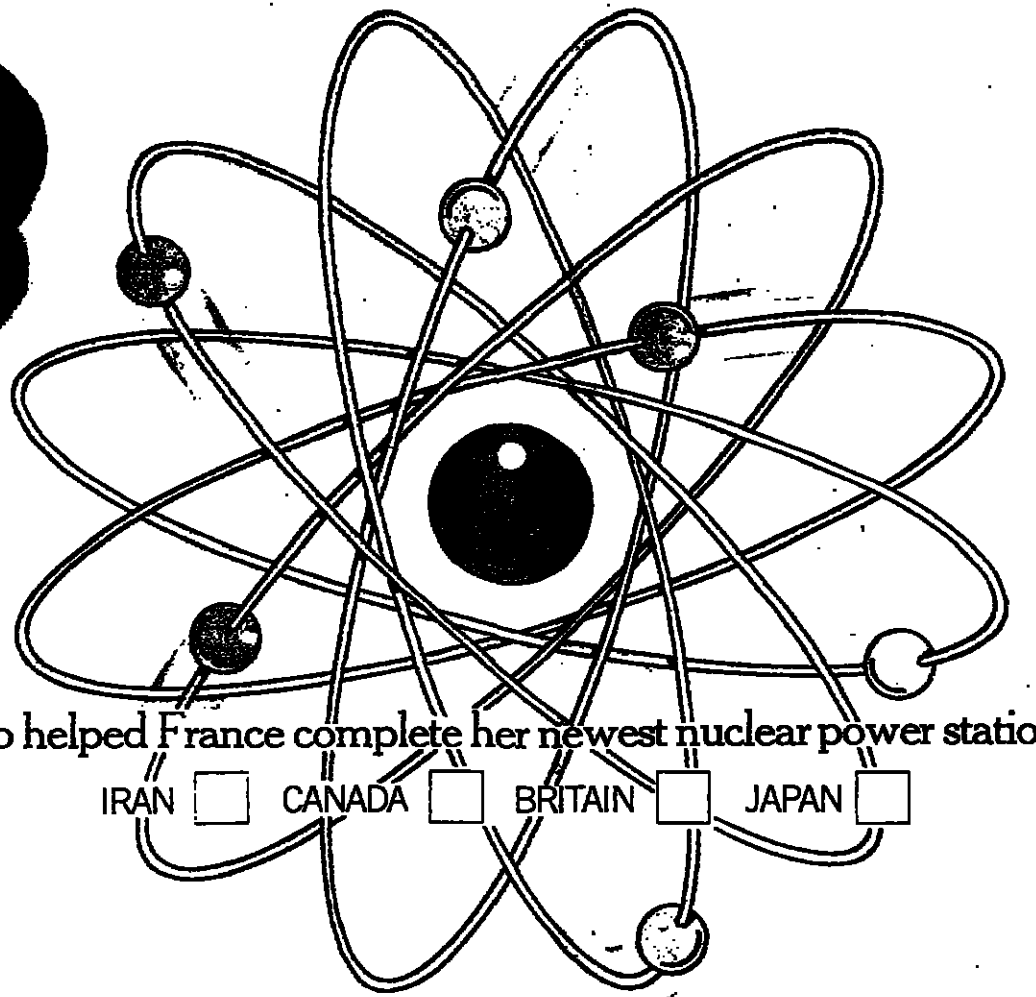
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Guess which country backs 75% of its currency with something more precious than gold?

SOUTH AFRICA ☐ CHINA ☐
RUSSIA ☐ IRAN ☐

Where in the world did man first venture onto the back of a horse?



Who helped France complete her newest nuclear power station?

IRAN ☐ CANADA ☐ BRITAIN ☐ JAPAN ☐

Only one country in the world has legislated that private manufacturing companies offer 49% of their shares to employees. Name it.



SWEDEN ☐ ITALY ☐ CZECHOSLOVAKIA ☐ IRAN ☐

Iran. Iran. Iran. Iran. Iran. And Iran Air. They're the answers. They really are. And if you got them right, well done. Now we'll tell you the purpose of the quiz.

We believe that an airline is only as great as its country of origin.

So that by telling you about Iran, her potential and resources, and how they're put to use, we tell you more about Iran Air than if we just promised tastier food and prettier girls to serve it.

Not that we don't serve the most delicious food. We do. Some of it's Persian and made from recipes thousands of years old. But all of it's fresh on every flight.

And it's not as if you won't find pretty girls on our planes, either. You will. From France, Germany and England as well as from Iran.

What's more you'll find them on flights to twenty-seven major cities throughout the world.

Including the only non-stop service between New York and Tehran.

A distance of over 6,200 miles covered with ease by our new 747SP. The 'Special Performer' Jumbo.

It flies a mile above normal air routes. A mile above the bad weather.

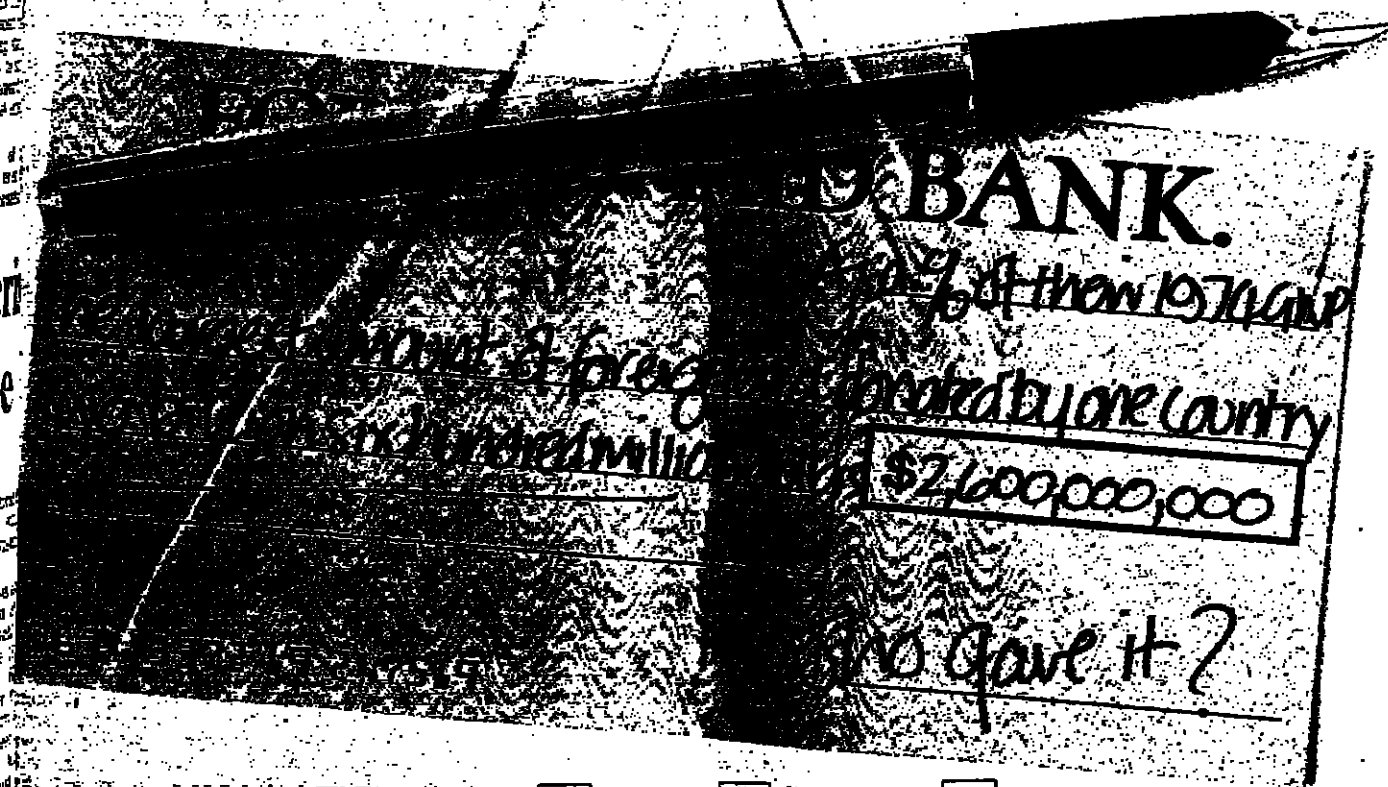
Making it the most comfortable plane in the air.

And that's not pie in the sky. It's a fact. Like everything else on this page.

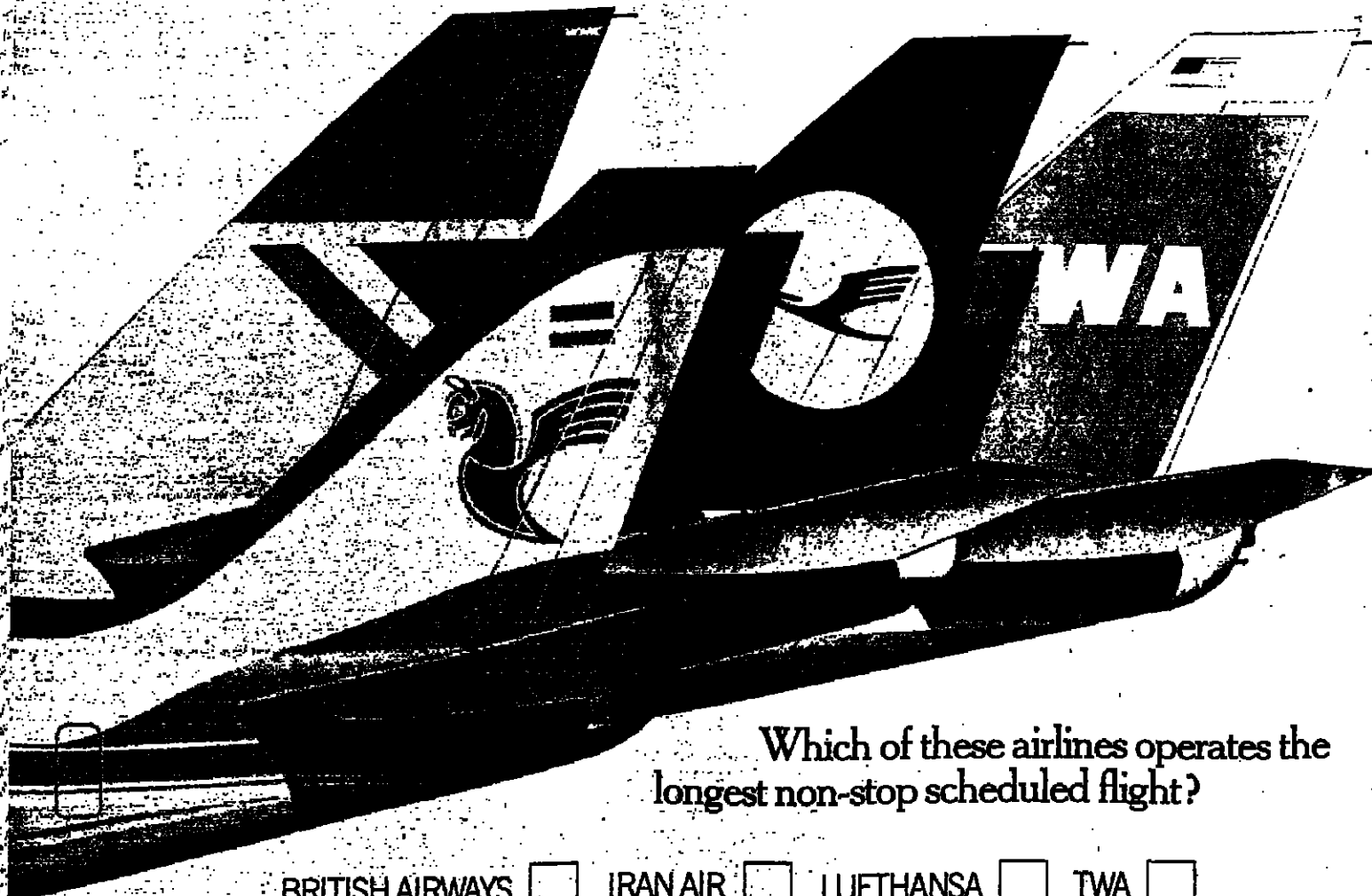
IRAN AIR
The world's fastest growing airline.

Which of these airlines operates the longest non-stop scheduled flight?

BRITISH AIRWAYS ☐ IRAN AIR ☐ LUFTHANSA ☐ TWA ☐



USA ☐ RUSSIA ☐ IRAN ☐ FRANCE ☐





Water must still be saved, says Howell

STOCKS OF WATER are well above average for the time of year in some cases, Mr. Denis Howell, Minister responsible for water resources said in a Commons written reply yesterday.

But he added that most underground water levels were still below the seasonal average. The recent rainfall together with the measures which the Government and the water authorities have already taken should ensure adequate supplies for the remainder of this year provided that water savings are maintained, he said.

He hoped to make a statement shortly on the Government's conclusions on the winter drought study prepared by the National Water Council.

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DOCK BILL DEFEAT IN LORDS

Minister must consult warehouse owners

BY JOHN HUNT

THE SUCCESSION of Government defeats continued in the Lords last night when Conservative peers pushed through an amendment to the Dock Work Regulation Bill, the controversial measure which imposes the dock labour scheme on all areas within five miles of the waterfront.

An amendment to give warehouse owners a say in the composition of the National Dock Labour Board which will administer the scheme was passed by a majority of 68 (137-69). It was proposed by Lord Trefgarne, a Tory backbencher, and received the backing of the Opposition front bench.

But the Conservatives decided not to press three amendments which would have extended the size of the Board and would have ensured that four members were nominated by the Confederation of British Industry and four by the TUC.

For the Opposition, Lord Lyell said that it was not their intention to wreck the Bill at such an early stage.

The successful amendment requires the Secretary for Employment to consult the National Association of Warehouse Keepers before appointing four members of the Board who would not be dominated by the National Joint Council for the port transport industry.

Lord Trefgarne said it was an attempt to rectify one of the defects in the Bill and would simply mean that one of the employer groups in the dock area would be consulted.

For the Government, Lord Jacques objected that a number of employer associations in the docks were in the same position as the warehouse keepers. It would not be practicable to require consultation with all such associations before appointing Board members.

Supporting the amendment from the Conservative front bench, Lord Lyell said there was widespread concern throughout the industry about the effect of the Bill. Three very substantial trade unions were concerned about the prospects of employment and their position under the legislation.

Speaking to the other three amendments which were eventually dropped, Lord Lyell argued that membership of the Board should be widened to include outside employers. Every effort should be made to remove the straight 50-50 port employer and port union structure of the Board while still ensuring a balance.

Lord Jacques maintained that the Board was about the right size at the moment. Any additional members would make it bureaucratic, unwieldy and inefficient. The primary function of the Board was to administer the dock scheme and it would be unreasonable for the dock industry to accept a minority position on the Board.

The three amendments were then withdrawn.

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Millan says investment trends are 'favourable'

SCOTTISH TORY MP, Mr. Bruce Millan, Secretary for Scotland, in the Commons yesterday for being too pessimistic about the effect of the increase in Minimum Lending Rate on industrial investment in Scotland.

"Investment trends generally in Scotland are more favourable now than they have been for a considerable time and I expect that to continue," he said.

In his contacts with Scottish industrialists he had not found that they shared the pessimism expressed by Scottish Conservative MPs.

Mr. Teddy Taylor argued, from the Opposition front bench, that the increase in interest rates was bound to have a damaging effect in Scotland which already had 150,000 unemployed.

Denying that the increase in Minimum Lending Rate would have as serious an effect as forecast by the Opposition, Mr. Millan insisted that Scottish industry, taken as a whole, was much more confident of the future than it had been for a long time.

Recent surveys of industrial trends in Scotland show a rising value of output and export deliveries," he was confident that the Government's policies would strengthen employment prospects.

Mr. Russell Fairgrieve (C. Aberdeenshire N.), called on the Government to change its interest rate and taxation policies to help small businesses north of the border.

Mr. Millan replied that the Scottish Development Agency was paying particular attention to encouraging the small business sector.

The Minister told Mrs. Margaret Bain (SNP Dunbartonshire E.) that capacity for producing oil platforms existed and he expected to see orders placed in Scotland, but could make no absolute commitment to home preference on orders.

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A lesson from Teacher

BY KENNETH GOODING

AS IS usually the case when friendly merger has been arranged, there was much talk yesterday about how much Allied Breweries and Teacher (Distillers) could help one another after they get together.

It is already Europe's biggest drinks business. But the public is often not aware that the two firms, which own 1,000 pubs, 8,000 in all, are owned by the same combine which makes Skol lager, Double Diamond and has the Wine Ways and Victoria Wine of licence shops.

It also provides us with Harvey's sherry, Coats, ciders and Babyham perry as well as being the organisation which markets 700 or more wines and spirits in the U.K. taking names like Don Cortez, Goldeneye, Oktober and Nicolas.

There has been one glaring gap in the portfolio since 1969 when Allied emerged in its present shape after the brewing business merged with the Shawcross Vine and Spirit Whitley wine and spirit operations.

Allied has had no major Scotch whisky brand in its portfolio. He was confident that the Government's policies would strengthen employment prospects.

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connections round the world might be very useful. For example, when Teacher's agent in Cyprus heard the identity of the bidder yesterday he telephoned Mr. Adam Bergius, the chairman, to ask: "When do I start selling Skol then?"

There is some truth behind this little joke because some of the Allied wine and spirit brands might well tie in neatly with the Scotch brand in overseas territories.

The heavy duty on Scotch Britain, accounting for £ bottle, has not only deepened the market's growth but proved expensive for the duellers.

They have to finance it for about six weeks before customer pays up and the Treasury benefits.

The fact of life in the Scotch whisky business is that the more successful you become the more finance you need to build up the stocks needed to meet the extra demand you are creating.

You are not just replacing stocks but you are building them up for expected demand five years ahead—for that is the average of the whisky before it is blended, bottled and sold.

The Teacher family is large and wealthy. But there would come a time when the 30 to 40 family shareholders—who have up such a large sum in the company—would no longer be able to find their share for at least five years.

Mr. Bergius has been sent among the campaign to get this situation changed. The Teacher family would like time to its duty. But the Government says it could not afford to have a family of shareholders who have up such a large sum in the company—would no longer be able to find their share for at least five years.

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Jenkin predicts pay beds Board 'battleground'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT was warned yesterday that the battle over its intention to phase out National Health Service pay beds could continue even after its Bill for this purpose had been enacted.

And it would be the Government's own fault, declared Mr. Patrick Jenkin, shadow Secretary for Social Services, when the Commons debated the Health Services Bill on its final stages.

Mr. Jenkin condemned particularly the Government's decisions on the composition of the Board which would have phasing-out responsibilities. "What we seem to be getting is a Board which will be something of a battleground," he said.

Two of its members would be representatives of the medical profession, which was against the Government's proposals, and there would be two more members drawn from the National Health Service, which were pursuing the phasing-out policy.

But Mr. David Ennals, Social Services Secretary, resisting Opposition amendments to change the composition of the proposed Board, said that if Tory MPs had their way, they would destroy the basis of the agreement reached between Lord Goodman and the medical profession—the compromise on which the Bill was brought forward.

From the Tory backbenches, Mrs. Jill Knight, pressing the amendments, argued that the proposed Health Services Board should have six members and an independent chairman, instead of the four plus chairman as set out in the Bill.

No one could believe that the Board, as proposed by the Government, would adequately represent the interests of those who had opted for private medical treatment in the NHS hospitals, Mrs. Knight contended.

In a vehement intervention, Mrs. Barbara Castle accused Mrs. Knight of bringing forward amendments that "might be



Mrs. Castle claimed that Tory amendments were just a "jolly good try-on."

devious, but were not daft." The Opposition knew perfectly well what their amendments would achieve. They would ensure a majority on the Board for those who were against the phasing-out policy.

In this way, claimed Mrs. Castle, the Opposition would ensure that the campaign to delay phasing-out would be continued even after the Bill had become an Act.

Ridiculing Opposition protests at the way she was impugning Tory motives, Mrs. Castle pointed out that the Bill already required that appointments should be made only after full consultation with bodies concerned with the interests of patients at NHS hospitals.

So the Tory amendments were just a "jolly good try-on," said Mrs. Castle.

Mr. Ennals agreed with Mrs. Castle's predecessor at the Social Services Department. The two extra members the Opposition wanted would, indeed, look after the interests of patients who wished to have medical treatment privately. But the vast majority of NHS patients did not want or did not have the means to opt for private treatment.

Mr. Jenkin, defending the Opposition proposals, pointed out that the people who would be most affected by the phasing-out of private patients would be able to ensure treatment by the consultant of their choice in an NHS hospital.

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Assembly will be value for money—Minister

THE GOVERNMENT would get very good value for the £650,000 paid for the site of the future Scottish Assembly in Edinburgh, Mr. Harry Ewing, Scottish Under Secretary said in the Commons yesterday.

Mr. Gordon Wilson (SNP Dundee E.) said the cost of the assembly was a mere bagatelle, compared with the £21m. coming from Scottish oil every day.

Mr. Tim Renton (C. Mid-Sussex) argued that it was foolish to pursue further "elements of disintegration within our society." He called on the Government to postpone the Devolution Bill until the next General Election when it could be discussed by the whole electorate.

Mr. Ewing replied that it was not the Government's purpose to pursue disintegration within our society.

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Carreras wants Darlington mill

CARRERAS ROTHMAN has opened negotiations to take over 500,000 square feet of space at the Patons and Baldwins textile complex at Darlington.

The factory would provide 1,000 jobs and would involve investment of £10m.

The site became available after Patons cut its Darlington operation last year and laid off 650 workers—nearly a third of the total work force.

Carreras, which already has two factories in Essex and a third in Ulster, urgently needs more capacity and is anxious to avoid delay in building a new factory. It intends starting production of a full range of cigarettes at its new works early next year.

Burmah Oil shareholder welcome writ on Bank

BY MARGARET REID

BURMAH OIL'S issue of a writ ket quotation for BP early suing the Bank of England for year.

The Bank bought the share Petroleum shares sold to it in part of its rescue operation 1975 for £178m, and now worth Burmah, which it is still almost £200m more, was announced yesterday by the Burmah Shareholders Action Group.

The group congratulated Mr. of the Forties North Sea oil, Alastair Down, Burmah's chairman, and his Board on this holding, now in the B manifestation of their resources worth some £465m.

Burmah is claiming the return action group, said yesterday, some 20 per cent of that group could take five years to set against repayment of the it went to the House of original purchase price of Burmah shares ended unchanged at £178m, which reflected the mar. at 30p.

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Can a company that's in advanced technology really be in the market place?

Creating new business out of exciting new technology can be a long, hard road to follow. Getting the equation right between breaking new ground and making new profits is difficult, especially in uncertain economic times. Yet this is the job Ferranti have always tackled—with considerable success.

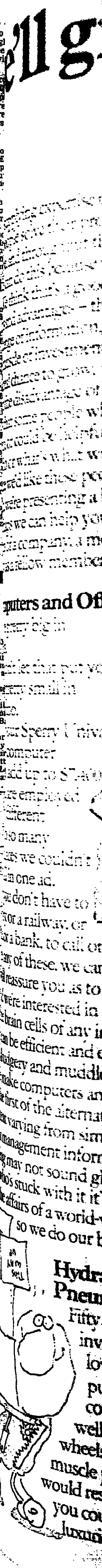
Take naval digital systems, for example. There's hardly a ship in the Royal Navy without Ferranti equipment aboard and navies of other nations are buying as well. Then there is the only British, high specification, high volume plastic transistor, a product which is competing successfully on price and performance in world markets. Ferranti computer control systems are being applied world-wide for communications, traffic control, steel making, oil and natural gas production and public service command and control. Even a product as advanced as a laser is in widespread practical use. Remember when the laser was a solution looking for a problem?

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different form, the companies here, this gentle consequence to grow, and died."

Teacher's loss are made more of it has such a 40 per cent of the market leader.

The heavy Britain, around bottle, has not the market's proved expensive.

They have to for about 10 customer per a About £100m, the during peak This is, in a free 1960 to the

Promised

Mr. Berlingo, went into the industry world duty. But it could be a large a sentiment in the for at least through both.

However, was a daunting sum of £560m, of a taxable profit of £100m, significant to a with £500m of profit.

So, as long as Fair Trading and Allied is all out of profits it gets and spirits come as per cent.

Which once a question about group with the anonymous and name. That is Allied has been the past five years.

shareholders

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GENERAL APPOINTMENTS

Our client, an international bank and affiliate of one of the foremost banking groups, is seeking to appoint a

Chief Loan Officer

International Finance
to its German headquarters.

The successful applicant should have a minimum of 3 to 5 years relevant experience in international finance, either with a merchant or Eurobank or possibly with an appropriate commercial banking institution.

- The candidate must have thorough knowledge of all facets of Eurocurrency loan transactions
- must be familiar with all aspects and details of this specialised market
- must be completely fluent in English and should preferably have a working knowledge of German

The candidate must furthermore be of the appropriate stature required to develop

and maintain high-level contacts, and deal effectively with clients. His main responsibilities will include the development and supervision of the Bank's Eurocurrency loan business. Area experience in developing countries would be an advantage.

The total compensation package is subject to negotiation and will be commensurate with the qualifications and professional experience of the individual, as well as the importance of the position.

Qualified applicants interested in a career position working in a young dynamic atmosphere with plenty of challenge are requested to apply in strictest confidence by sending a resume with full details of career experience, qualifications and present remuneration to:

Charles Barker GmbH
Management Selection International
Attention: Mr. Richard Cerdan
Kettensweg 137 - 6000 Frankfurt 1
West Germany

Thomas Tilling

PENSIONS MANAGER c £10,000

The Thomas Tilling Group, one of Britain's largest public companies, with nearly 40,000 employees in the UK and overseas, requires an outstanding Pensions Manager.

The Manager is a senior member of the management team at the Group's Headquarters. He or she will be responsible for the operation of Group Pension arrangements and for the administration and development of the Pensions Department. Technical assistance and advice is also provided to the trustees, the Company and its subsidiaries. Group schemes are self administered with external

investment advisers.

Applicants should have had successful experience of modern pensions management and must be effective administrators and communicators.

A salary commensurate with the appointment will be negotiated with appropriate fringe benefits including a company car.

Please write in strict confidence giving details of age, education, qualifications and full career and salary progression to: F. R. Black, Financial Director, Thomas Tilling Limited, Crewe House, Curzon Street, London W1V 8AX

GENERAL APPOINTMENTS
ARE CONTINUED TO-DAY
ON THE FOLLOWING PAGE

Commercial Bankers

Corporate Account Management in Canada

A leading Canadian bank is undertaking a further expansion of an extensive development program designed to increase its capability to service the financial needs of major corporations. The program is administered by Corporate Account Managers supported by Financial Analysts operating from corporate management groups principally located in Toronto, Ontario. Each Manager is responsible for the administration and development of profitable loan, deposit and service business of an important portfolio of corporate customers.

Our client is seeking candidates for the following positions, which are likely to be of interest to applicants who possess a recognised qualification in accounting and/or business administration:

Corporate Account Managers

Candidates for these senior positions will be seasoned bank officers with substantial experience in the field of corporate loan evaluation and negotiation. They must have the capacity to meet the demands of a highly competitive and growth-oriented environment coupled with the motivation to function effectively with minimum supervision. The interpersonal and communication skills necessary to deal with corporate officers at the highest level are essential. Ref. B.1352.

Financial Analysts

Candidates for these positions will be able to demonstrate several years' practical experience in the analysis and interpretation of corporate financial statements. They will have some exposure to complex loan negotiations and will have been identified as having the potential to develop to senior management positions. Ref. B.1353.

All positions offer excellent career development opportunities together with competitive starting salaries and a full range of employee benefits, including relocation assistance.

Interviews will be conducted in London shortly.

Please write, quoting the appropriate reference and giving full details of your experience, education and present earnings. Details will be forwarded direct to our client. List separately any banks to whom your application should not be sent.

AEI CONFIDENTIAL RECRUITMENT 17 STRATTON STREET
LONDON W1X 6DB
A member of MSL Group International

Norwegian Shipping Group and Norwegian Industrial Company

seeking:

GENERAL MANAGER

- development of substantial project in the
Middle-East. Head office in Oslo, Norway -

Our clients, who are well founded Norwegian companies, have joined forces to establish and operate a substantial industrial and commercial venture in the Middle-East.

The Joint company, under formation will be responsible for developing and operating the project. The initial investment will amount to approx. 10 mill. dollars.

The Joint company will have its head office in Oslo, Norway. The general manager should, however, be prepared for extensive travelling and it will possibly be necessary for him to reside part time in the Middle-East during the development of the company.

We are looking for an internationally oriented administrator, age 34-45, with:

- sound commercial education
- wide international experience combined with involvement in negotiations
- good knowledge of financial and economic matters, preferably with practical experience
- creative powers and good results from previous activities.

This is a challenging and interesting job both personally and professionally.

Applications marked 1940 — General Manager — giving fullest information of background and experience should be sent to our address at Fr. Nansens plass 5, Oslo 1, Norway, telephone Oslo 20 82 55.

All information will be kept in strict confidence.



Aukner & Neuman as
International Management Consultants

Controller Product Engineering

Northern Home Counties in excess of £10,000 — car

Our clients are a division of a major international company and responsible for developing and manufacturing high-technology products for world-wide markets. Overall responsibility for the product engineering activity, which has a multi-location base, rests with the Director of Engineering. This new position has now been created to provide functional support to the Director of Engineering and to take responsibility for the Financial Planning and Control departments of manufacturing locations. This is a demanding appointment which calls for the ability to analyse operational and financial problems, recommend courses of action and ensure their proper implementation. Applicants should therefore have a high level of educational achievement and a successful career in industry which has included responsibility for planning and guiding complex engineering programmes within an environment of strong financial disciplines. REF: 675/FT. Apply to: R.A. Phillips AGIS, FCIL, 2-4 King Street, St. James's, London SW1Y 6QL TEL: 01-930 9982.

Phillips & Carpenter
Selection Consultants

FINANCIAL SERVICES

Old established Company of high reputation is making logical expansion of its services into commercial lending and mortgage finance.

Young executive needed to set up and run the new operation. Existing sources of business indicate profit position within six months.

Successful applicant will have had commercial banking experience; probably A.I.B. Some broking/insurance knowledge useful but not essential.

Remuneration package tailored for right person. Apply in absolute confidence, giving full career details, to: Managing Director, Box A.5716, Financial Times, 10 Cannon Street, EC4A 3BY.

Overseas principals establishing London office, require experienced

COMMODITY BROKER

having specialised knowledge in grain with excellent U.S./Continental U.S.A., Far and Near East connections to take sole charge. Offering basic salary and participation in commission earned. Written reply to strict confidence giving full curriculum vitae to Mr. B. Maron, c/o Merton Place, Gosport, Ltd., Unit 17, 78/79 High Road, London W17 0DA.

COMMODITY TRADER

International Company seeks a Commodity Trader with at least 2-3 years' experience in handling oilseeds and pulses. Salary negotiable. Please telephone Mr. P. Jones on 01-426 5925 for further details.

ASSISTANT GENERAL MANAGER

(Administration)

Applications are invited for this senior executive position in a rapidly expanding Society (Assets £50m) from suitably qualified persons (ABS, ACIS minimum) who have at least 5 years' experience in a senior management position at the head office of a building society.

The position involves responsibility for all H.O. departments except Advances and Securities. The total remuneration package will include all usual building society fringe benefits including a car, and the salary will reflect the importance of this position in the Society's future plans.

Full details of experience, qualifications, present salary, etc., in confidence to: P. Spence, ABS, General Manager & Secretary.

Sussex COUNTY Building Society

11 High Street,
LEWES, East Sussex.
BN7 2LL.

For further information and advertising details
please telephone James Jarratt 01-245 8000 Ext. 539 or 588

MANAGEMENT RECRUITMENT & TRAINING SERVICES

The Financial Times is planning to publish a Survey on Management Recruitment and Training Services. The provisional editorial synopsis and date are set out below:

DATE: Thursday, 21st October, 1976

Hardly any activity can be more important than that of choosing and preparing people for the more responsible jobs. Always difficult, these elements of personal work look bound to become more so. Perhaps because of an awareness of the complexities, there has evolved a range of specialist advisory services behind the personnel executive held responsible for engaging and developing the managerial force of a working organisation. But the fact that such services exist does not mean that their employment always improves the effectiveness of selection and training.

The purpose of this Survey, which will coincide with the opening of the Institute of Personnel Management's annual conference, is to discuss the crucial problems facing the executives responsible for selection and development of organisations' managers, and of how specialist services in manpower planning and training can best be used in overcoming them. Articles will cover:

1. The Challenge to the Personnel Profession
2. Manpower Planning Services
3. Recruitment Services
4. Training Services

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Phillips & Drew

INSURANCE SHARE ANALYST

Phillips & Drew are seeking an insurance share analyst to join their equity research team. Ideally, candidates should have had at least two years' experience in equity research and should have spent most of that time covering the insurance sectors. However, applicants with an actuarial or insurance industry background who wish to make a career in investment analysis will also be considered. Remuneration is competitive and there is scope for rapid advancement for the successful. There is a profit-sharing scheme, pension fund and other benefits. Please apply to the Staff Manager.

Phillips & Drew
Lee House, London Wall, London EC2Y 5AP

Assistant Investment Manager

for Philips and Pye Pension Funds

Applications are invited from men and women for this post to assist the Manager of the Department in obtaining maximum returns on the investment of the Philips and Pye Pension Funds.

Knowledge of all sectors of investment is required, gained ideally, through several years experience in a pension fund or insurance company. A financial qualification would be advantageous.

Salary will be negotiable in line with the responsibilities involved. The location is London (City) — assistance with removal expenses if required.

Please write with career details to Personnel Manager, Philips Industries, 11-12 Hanover Square, London W1A 4QP.

GENERAL APPOINTMENTS

A Nigerian bank seeks candidates for a number of senior posts in the bank's general management. United Bank for Africa Ltd. is growing at a rate of 30% a year, and wishes to recruit a number of senior personnel who will not only undertake their own duties, but will have crucial responsibilities for training their Nigerian assistants and counterparts:

ASSISTANT GENERAL MANAGER (FINANCE)

is required to undertake management and control of the bank's entire accounting system. The AGM (Finance) is a part of the enlarged general management committee of the bank and is answerable for matters concerning the bank's accounting and budgetary procedures.

This post calls for a C.A. or an M.B.A. with a successful ten-year track record in financial administration, including budget and cost control, internal audit procedures and total familiarity with computerised accounting.

A FINANCIAL CONTROLLER

to insure that proper accounting procedures are developed and implemented, to assist in the preparation of capital and general expenditure budgets and monitor their activity, control the level of funds in the bank's domestic and overseas accounts and employ the resources of the bank according to the policies established by the management committee.

This post also requires a C.A. or M.B.A. with at least ten years' experience in financial administration including budget and cost control and internal audit procedures. Experience in foreign currency management would be an advantage.

A FOREIGN DEPARTMENT (INTERNATIONAL) MANAGER

to supervise and control the exchange control and bills and credit operation throughout the bank and to initiate and follow-up with the appropriate authorities matters concerning inward and outward remittances and corrections. The Foreign Department (International) Manager will undertake appropriate functions within the bank and liaise closely with colleagues and correspondent banks.

The successful candidate will be at least 35 years of age, a graduate and/or A.I.B. with at least ten years' in-depth experience and proven performance record in bills and credit and foreign exchange responsibilities. The candidate will also have at least five years' experience in managing a bill and credit department in a commercial international bank.

A MANAGER, ORGANISATION AND METHODS

with responsibility to increase efficiency and improve customer services for the bank. The Organisation and Methods Manager will have a wide field: advise branch management, devise and implement new procedures, introduce advanced equipment, undertake time and motion studies, etc.

Candidates should be at least 35 years of age, graduates with a strong organisation and methods background, and knowledge of computers, preferably in a bank or financial institution.

The conditions of appointment are outstanding. The bank provides housing, payment of utilities, domestic staff, car and driver, 68 calendar days of leave annually, return travel to Europe for the employee and his family for leave, etc. On the financial side, salaries are internationally competitive with appropriate arrangements for life insurance, medical insurances, etc. Interested applicants should send, in confidence, their full C.V.s with photos, to:

ORT TECHNICAL SERVICES
12, GLOUCESTER PLACE,
LONDON W1H 4EQ, ENGLAND.

Business and Market Planning Executive

CENTRAL LONDON c.£5500

EMI Records Limited, the country's largest and oldest established international recording company, needs an Economics or Business Graduate to assist their Business Planning Manager.

The successful applicant will be responsible for market planning and research, participate in the forecasting of economic and market trends, and assist in the development and implementation of short and medium term business plans.

Probably aged between 28 and 35, the man or woman appointed must have had several years experience in

both the market research and corporate planning activities of a major company involved in the manufacture, distribution and marketing of consumer goods. Knowledge of and familiarity with management accounting techniques are also required.

A salary of c. £5,500 is offered, together with an attractive range of benefits appropriate to a senior position in a major company which is part of an International Group.

Applications should be submitted in writing giving a brief resume of background and experience to date.

To: Martin Norwood, Personnel Officer,
EMI Records Ltd, 33 Duke Street, London, W.1.

EMI RECORDS

The international music, electronics and industry group.

Confidential Reply Service

Assistant Pensions Manager

London Area

c.£4,750

Our client, a major international group employing over 30,000 in the UK, requires a man or woman with experience of Pensions Administration to become the group's Assistant Pensions Manager.

Probably around 35, you should have had a number of years basic pensions administration experience, probably as an Assistant Manager with a large organisation, or managing a smaller unit.

You will be concerned with administering the Pensions scheme which has currently 8,000 members and substantial assets.

Although a professional qualification

would be an advantage, more emphasis will be placed on potential, both in terms of management ability and the ability to interpret government legislation.

The starting salary will be around £4,750, supplemented by an attractive range of company benefits. Opportunities for career progression within this expanding organisation are good.

Please write with full career details to R.R. Taylor at the address below quoting reference APM/155/FT. List separately any companies to whom you do not wish us to forward your reply. All replies will be answered.

B&B

Benton & Bowles Recruitment Limited 197 Knightsbridge, London SW7

NON EXECUTIVE BANK DIRECTOR

Banker, qualified A.I.B., preferably with experience of overseas banking, required for non-executive Directorship of small private Bank. Currently expanding rapidly in overseas business.

Please reply to Box A.5720, Financial Times, 10, Cannon Street, EC4P 4BY.

STERLING DEALER

Aged under 30 with foreign currency experience required for small but expanding merchant bank.

Ring 01-283.3122 Ext. 264

Portfolio Manager

City Merchant Bank New Appointment

Our client is the merchant banking arm of a well-established international bank with a strong presence in the Middle East. The increasing requirements of their international clientele have led the Bank to provide more fully the various financial services normally offered by a banking group, including the management of investment portfolios for individuals and institutions.

The position of Portfolio Manager will involve direct responsibility for the setting up and management of the Bank's Portfolio Management Department. There will be close working relationships with top management and considerable scope for initiative in developing business for the Department. The requirement is for a dynamic man or woman, in the 35-45 age group, with substantial experience in the field.

The right person will have a practical knowledge of both the international and the London stock and bond markets. He or she will currently be operating successfully in a similar role with a merchant bank, either as a Departmental Head or as an able Deputy.

Our client offers a remuneration that reflects the importance of this appointment to the Bank's development. Opportunities for career development within an expanding organisation will be largely in the hands of the successful candidate.

Please write in confidence with full C.V. to Position No. AGP 6668, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

SALES MANAGER

O.E.M./ELECTRICAL

The U.K. subsidiary of a U.S. company, seeks a sales-manager with total sales responsibility for a top quality, high volume, low priced product line sold to O.E.M. accounts and through electrical distributors. Applicants (male or female) should be capable of assuming the General Manager's position when present accountant retires within 2 or 3 years. Location is north of London. Attractive salary and benefits are offered. London interviews to be held in October. Please submit resumes to:

Edwin H. Martin, Principal
David North and Associates
Management Selection Consultants
645 N. Michigan Avenue
Chicago, Illinois 60611

THE ADVERTISING ASSOCIATION

The Advertising Association is looking for an experienced public relations man or woman to plan and implement a wide range of public activities, supervise the production of publications, and liaise with the Association's committees. Ideal candidates will be in their thirties, widely experienced and skilled in the techniques of communication, and are unlikely to be earning less than £7,000. The post provides a first-rate opportunity in a developing career. Please send a brief curriculum vitae to:-

The Director-General,
The Advertising Association,
Abford House,
15 Wilton Road,
London SW1V 1NJ

INTERNATIONAL LLOYD'S BROKERS SEEK

C.A.R. NEW BUSINESS BROKER to develop the European market. The candidate will be an experienced professional with a good knowledge of the European construction business and be fluent in at least two European languages. An excellent negotiable salary and benefits are offered.

C.A.R. TECHNICIAN circa 25 with good experience of the C.A.R. market. Excellent salary and benefits offered.

Contact Reference R.T.E.

Eves Little Associates
International Recruitment Specialists
35 Bow Lane London EC4M 9DT Tel: (01) 236 5881/2/3

INTERNATIONAL INVESTMENT BANK

is seeking

EUROBOND DEALERS

—with experience in the same field and placing capacity
—fluent English and French. Third language an asset
—location in Paris

Please reply in strict confidence to

Box No. F457, The Financial Times, 10 Cannon Street, EC4P 4BY

LEADING METAL STOCKHOLDERS

require managing director designate who would be Midland based and be appointed chief executive within two or three years. Replies giving career details and salary expectations should be sent in confidence to Box A.5719, Financial Times, 10, Cannon Street, EC4P 4BY

SALES MANAGER

O.E.M./ELECTRICAL

U.K. subsidiary of a U.S. company seeks a Sales Manager with total sales responsibility for a top quality, high volume, low priced product line sold to O.E.M. accounts and through electrical distributors. Applicants should be capable of assuming the general manager's position when present incumbent retires within 2 to 3 years. Location is north of London. Attractive salary and benefits are offered. London interviews to be held in October. Please submit resumes to:

Edwin H. Martin, Principal
David North and Associates
Management Selection Consultants
645 North Michigan Avenue, Chicago, Illinois 60611

COMPANY NOTICES

GENERAL MINING AND FINANCE

(Incorporated in the Republic of South Africa)

DIVIDEND NO. 101—

COUPON NO. 103

HOLDERS OF SHARE WARRANTS TO BLANKET MINING AND FINANCE (Pty) Ltd. are invited to attend the annual general meeting of the company to be held on Thursday, 11 November 1976 at 10.00 a.m. at the company's registered office, 10, Cannon Street, London, E.C4P 4BY.

AGENDA: 1. Declaration of Dividend.

2. Appointment of Auditors.

3. Approval of Accounts.

4. Election of Directors.

5. Other Business.

6. Adjournment.

7. Resolution of Shareholders.

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FINANCIAL RESEARCH ANALYST

An analyst is required in his or her mid to late 20s with an economic background, who has had at least two years' experience in a Bank, Stockbroker or other financial institution to join a small department handling Business Development and Research in an old established City Merchant Bank. The job involves the responsibility of carrying out research projects involving:

1. Analysing Company Accounts.
2. Economic studies of U.K. Industrial and Trading Sectors.
3. Desk Market Research, etc.

A competitive salary based on qualifications and experience would be paid and certain fringe benefits which are normally associated with a position in a City Merchant Bank are available.

Please apply in confidence to:-

The Staff Manager,
c/o WALTER JUDD LIMITED, Ref: FR48,
(Incorporated Practitioners in Advertising),
1a, Bow Lane, London, EC4M 9EJ,

and indicate the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company involved, your application will be destroyed.

LEGAL NOTICES

No. 003058 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court.

IN RE THE MATTER OF CREEDOROCK ENGINEERING LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that the Petition for the Winding-Up of the above-named Company, by the High Court of Justice, in the Chancery Division, on the 24th day of October 1976, presented to the Court by the COMMISSIONERS OF CUSTOMS AND EXCISE, and the Petitioner, is to be heard by the Court on the 24th day of November 1976, at 10.00 a.m. at the Royal Courts of Justice, Strand, London, W.C.2A, on the 24th day of November 1976.

Any creditor or contributory of the said Company desiring to support or oppose the making of an order on the Petition, must appear at the time of hearing, in person or by his Counsel, for that purpose, to file a copy of the Petition with the Court, by the underwritten to any creditor or contributory of the said Company requiring such copy on payment of the requisite charge for the same.

G. KIRKMAN,
Solicitor for the Petitioner,
30-31, Mark Lane,
London EC3R 7BE.

NOTICE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must set out the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or by its solicitor, or by its agent, and must be served, or, if posted, must be sent by post in sufficient time to reach the Court by 10.00 a.m. on the 24th day of November 1976.

No. 003059 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court.

IN RE THE MATTER OF MARSHALLS LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that the Petition for the Winding-Up of the above-named Company by the High Court of Justice, in the Chancery Division, on the 24th day of October 1976, presented to the Court by the COMMISSIONERS OF CUSTOMS AND EXCISE, and the Petitioner, is to be heard by the Court on the 24th day of November 1976, at 10.00 a.m. at the Royal Courts of Justice, Strand, London, W.C.2A, on the 24th day of November 1976.

Any creditor or contributory of the said Company desiring to support or oppose the making of an order on the Petition, must appear at the time of hearing, in person or by his Counsel, for that purpose, to file a copy of the Petition with the Court, by the underwritten to any creditor or contributory of the said Company requiring such copy on payment of the requisite charge for the same.

G. KIRKMAN,
Solicitor for the Petitioner,
30-31, Mark Lane,
London EC3R 7BE.

NOTICE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must set out the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or by its solicitor, or by its agent, and must be served, or, if posted, must be sent by post in sufficient time to reach the Court by 10.00 a.m. on the 24th day of November 1976.

No. 003060 of 1976

In the HIGH COURT OF JUSTICE

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G. KIRKMAN,
Solicitor for the Petitioner,
30-31, Mark Lane,
London EC3R 7BE.

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No. 003061 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court.

IN RE THE MATTER OF MARSHALLS LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that the Petition for the Winding-Up of the above-named Company by the High Court of Justice, in the Chancery Division, on the 24th day of October 1976, presented to the Court by the COMMISSIONERS OF CUSTOMS AND EXCISE, and the Petitioner, is to be heard by the Court on the 24th day of November 1976, at 10.00 a.m. at the Royal Courts of Justice, Strand, London, W.C.2A, on the 24th day of November 1976.

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G. KIRKMAN,
Solicitor for the Petitioner,
30-31, Mark Lane,
London EC3R 7BE.

NOTICE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must set out the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or by its solicitor, or by its agent, and must be served, or, if posted, must be sent by post in sufficient time to reach the Court by 10.00 a.m. on the 24th day of November 1976.

No. 003062 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court.

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NOTICE IS HEREBY GIVEN, that the Petition for the Winding-Up of the above-named Company by the High Court of Justice, in the Chancery Division, on the 24th day of October 1976, presented to the Court by the COMMISSIONERS OF CUSTOMS AND EXCISE, and the Petitioner, is to be heard by the Court on the 24th day of November 1976, at 10.00 a.m. at the Royal Courts of Justice, Strand, London, W.C.2A, on the 24th day of November 1976.

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G. KIRKMAN,
Solicitor for the Petitioner,
30-31, Mark Lane,
London EC3R 7BE.

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No. 003063 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court.

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Any creditor or contributory of the said Company desiring to support or oppose the making of an order on the Petition, must appear at the time of hearing

LABOUR NEWS

NCB sympathetic to miners' retirement plan

BY ROY ROGERS, LABOUR CORRESPONDENT

MINERS' LEADERS meet this morning to press for a ballot on whether to accept the NCB's offer to fund a retirement scheme for miners. The offer, which would see miners aged 55 to 60 by 1980, is being rejected by 10 of the 15 unions. The NCB, however, is sympathetic to the plan. The offer, which would see miners aged 55 to 60 by 1980, is being rejected by 10 of the 15 unions. The NCB, however, is sympathetic to the plan.

expressed some sympathy for the miners' aims and has drawn up its own scheme for offering voluntary early retirement from 62. This scheme, which the NCB would like to introduce, requires Government financial support. It appears that an offer based on this scheme, and possibly extending it to 60, might be sufficient to avert any industrial action, especially as NUM officials are well aware that if their demands are met the industry would lose about a third of its labour force and be left drastically undermanned.

Mr. James Callaghan, the Prime Minister, has already declared to the Commons that the miners' aspirations should be "seriously considered" by the Government. He said in recent talks with NUM officials that he could not anticipate the NCB reply.

Ford unions seeking 37½-hour week

BY CHRISTIAN TYLER, LABOUR STAFF

UNIONS at Ford Motor are on a campaign for the week to be cut from 40 to 37½ hours. Negotiations told the company yesterday that this would be one of the main items on the agenda for the week. The unions have not yet accepted the offer of a 37½-hour week, but they say they will stay within voluntary guidelines.

Union calls for action on textile imports

BY CHRISTIAN TYLER, LABOUR STAFF

A CHARTER to safeguard the Lancashire textile industry against cheap imports has been produced by union leaders of 40,000 mill workers. It urges that low-cost foreign mills should be limited to a share of not more than 40 per cent of Britain's home market for cotton and allied textiles.

Finance for Growing Companies

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

If you are a shareholder in an established and growing company and you, or your company, require between £30,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development. Investing in medium size companies as minority shareholders has been our exclusive business for over forty years. We are prepared to consider new investments in both quoted and unquoted companies currently making over £50,000 per annum pre-tax profits.

Charterhouse Development, 1 Paternoster Row, St Pauls, London EC4M 7DH. Telephone 01-248 3999.

Legal non-commitment

they are still, however, looking for improvements in the amount and duration of lay-off. The company has made some concessions, but they believe that their three days' absence through day strike last week by the main-tenance workers, the "first" of the pension fund, "Libwood" for more than six months.

Isle of Grain peace hope

BY OUR LABOUR STAFF

MOVES to end the 16-Inspectorate that they were strike which had failed to protect clothing in the £300m power became clear that wider issues on the Isle of Grain, Kent, had become involved.

Industrial Investments Required

Substantial funds available for acquisition/major participation in sound industrial situation—preferably in the West Midlands. Principals only—

Please reply to Box E8824, Financial Times, 10, Cannon Street, EC4P 4BY.

Left-winger apologises to seamen's leader

BY OUR LABOUR STAFF

THE SLATER, general ballot had not been properly conducted. He apologised if he had caused a public impression. Mr. Slater had claimed damage from one of the seamen's leaders, Mr. Bowsher, who had accused him of being a "left-winger".

Demo to attack spending cuts

BY OUR LABOUR STAFF

POLICE PERMISSION has been given for a demonstration against public spending cuts and high unemployment at Westminster on November 17, the day of the State Opening of Parliament.

Overseas Representation Required

BY MANUFACTURERS OF HOLLOW BORED BAR AND CYLINDERS IN STAINLESS ALLOY AND CARBON STEELS

All areas considered—please write with full details, contacts amongst overseas users would obviously be advantageous. Contact: HOLLOW BAR ENGINEERING CO. LTD. (In association with Shalesmoor Steel Co. Ltd.)

Direct labour information

THE ASSOCIATION of Metropolitan Authorities is to provide further information on local authority direct labour organisation to Mr. Reg Fresson, Minister of State at the Department of the Environment.

Lockheed lays off 61 workers

THE Lockheed Jetstream Co. is to make 61 workers redundant at its Darlington factory. The company, which employs 150, called in a redundancy earlier this year because of financial difficulties.

Distributors Required Diesel Welders

We are a company established in the export of diesel electric generators and are introducing to the home market a range of quality diesel welders competitively priced which we wish to market through a distributor network.

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£20,000 study on wife beating

THE DEPARTMENT of Health and Social Security is financing a £20,000 research project into the problem of battered wives. The three-year project will be undertaken by a team of sociologists at Keele University.

Entrepreneur

Overseas based funds seeks trade, development and investment opportunities through acquisition or joint venture. Preference for proposals with overseas elements. Special interest Africa, Middle East and developing countries. All proposals of substance considered. Highest reference preferred and expected. Meeting London end October. Reply fully in confidence to Box E8815, Financial Times, 10, Cannon Street, EC4P 4BY.

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NEW FANTASTIC PRODUCT

We are manufacturers of a new up-to-date advertising clock, and we are looking for an exclusive importer/salesman to introduce the product to dealers/distributors all over England. Please drop us a line on the 25-26 of October.

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ARE YOU LOOKING FOR A FAST DEBT RECOVERY SERVICE?

We operate nationwide on a "no collection, no charge" policy for up to 1,000 accounts and collect 80% of Accounts within 14 days. Simply send details of accounts for collection (name, address and amount) to: Angela Trade Protection, 39, Exchange St., Norwich, NR2 1JH. Tel: 01603 (025) 25515. 10 lines. Tel: 975247 (Cham-ber). P.S. For future ref. why not cut out this advertisement?

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BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

STOCKBROKERS

A limited number of Members with a sound investment business would be welcomed by a medium-sized firm which prides itself on its financial soundness, efficiency and the quality of its facilities. We are a working partnership whose policy of organic growth has developed a broadly based business covering both institutional and private clients.

Individuals, or a small firm interested in discussions, are invited to write to the Senior Partner at Box E8780, Financial Times, 10, Cannon Street, EC4P 4BY, or, if complete anonymity is desired in the first instance, to our solicitors, Messrs. Markbys' of Moor House, London Wall, E.C.2. (ref. R.D.D.), who will respect any instructions.

ELECTROPLATING BUSINESS

FOR SALE EAST MIDLANDS

owning freehold premises near Motorway complex and modern plant. Capability for plating ABS, Polypropylene, Nylon-based plastics to internal and external specification for wide variety of motor and consumer industries. Spare capacity, Fixed assets for sale.

Contact: M. E. Taylor or R. D. Maxted GRIMLEY AND SON 2 St. Philip's Place Birmingham B3 2QQ 021-236 8236

THE BIG PROFITS IN THE COMMODITY MARKETS ARE STILL SO CLOSE—HERE'S HOW TO SHARE IN THEM

Dunn & Hargitt are the commodity specialists with the outstanding record of success. The Dunn & Hargitt Pooled Commodity Account is your opportunity to share in the big profits to be made in the American commodity markets—minimum investment 20,000 U.S. dollars. For details: Dunn & Hargitt Research S.A. Dept. 10A, 18, rue Jacques Jordans, Bte 6, 1050 Brussels—Belgium. Tel: (02) 640.32.80. (Not available in any country where restricted)

INVESTORS/MERCHANT BANKS

Stocks of classified growth claret and vintage ports required by Company of International Wine Traders. Stock levels of any size purchased outright or sold on commission basis. Write Box E8821, Financial Times, 10, Cannon Street, EC4P 4BY.

MAIL ORDER COMPANY

requires additional lines

Have wide range of interest FREEBOOK LTD. 12/13 St. Nicholas Cliff, Scarborough, N. Yorkshire. Tel: 0723-64101 Telex 52351

SHIPPING INVESTMENT

Foreign Ship Brokers wish to invest up to about £50,000 in the shipping business.

Kindly mail your proposals in strictest confidence to Box E8797, Financial Times, 10, Cannon Street EC4P 4BY.

READY-MADE COMPANIES

Having problems finding them? We've plenty. Contact Jordans.

Tel: 01-253 3030 Telex 261010 Jordan & Sons Ltd, Jordan House, 67 Brunel Place, London N1 6EE. Jordans

FOR SALE AT A REALISTIC PRICE

North Surrey Extrusion Company with full order book, modern factory and plant. Considerable scope for expansion but short of working capital.

Details from: M. J. LONDON, 81/87 GRESHAM STREET, EC2

ISLE OF MAN OFFSHORE TAX SAFEGUARD

Grass the opportunities in a low tax area. We specialise in the formation of companies including nominee appointments. Secretarial services, general agency work, telefax and general consultancy including commercial loan placements.

Full details from: J. C. Brown, A.F.S., BROWN BROTHERS, 11, Canal Street, Douglas, Isle of Man. Tel: 0624 22411.

INVESTMENT OPPORTUNITY

10% return plus 20% equity is offered for investment of £25,000 in Company which can provide covenant of international Organisation as collateral security for all the income. Estimated value of investment security not less than £200,000 in just over four years. Further details from: PEARSON JOHN-SON & CO., Charterhouse Development, 1 Paternoster Row, London EC4M 7DH.

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* Luxury furnished private offices * Prestige business address * 24-hour telephone answering * Telex, secretarial, Xerox

ADONE BUSINESS SERVICES 150 REGENT STREET, W.1. Day 01-734 9571 - Eves 01-734 5351

WE PURCHASE surplus, redundant and sub-standard stock of all types. Please contact J. Cooper and Son, 20, Watling Street, London. E.C.2. Tel: 01-739 8486.

RAVFLD (U.K.) LTD. sole European distributors of the world famous Knudsen range of portable aluminium extrusion and casting machines. Details of agencies: Ravflod (U.K.) Ltd., 650 Abchurch Lane, Sheffield S1 2BL. Tel: 0742 553308

MONEY SOURCES AVAILABLE £250,000-£2,500,000. Write to: The "Money" Brokers Exchange, 56, Wigmore Street, London, W.1.

BRITISH COLUMBIA CANADA

PERSONS INTERESTED IN THE ECONOMIC, INDUSTRIAL, POLITICAL, SOCIAL, OR OTHER CONDITIONS IN THE PROVINCE OF BRITISH COLUMBIA ARE INVITED TO COMMUNICATE WITH

Hugh L. Keenleyside and Associates WHO OFFER INFORMATION AND ADVISORY SERVICES

Bank and other references exchanged Address: 3470 Mayfair Drive Victoria, B.C., Canada, V8P 1P8 Tel: 604-592 9331

Private Nursing Home

A unique opportunity to acquire a Private Registered Residential Home for the elderly, of extremely high repute. Registered for 40 residents, with scope and plans approved for further expansion, this substantial freehold property, set in approximately one acre of gardens and woodland, is fully equipped with a high standard of furnishings.

This very lucrative business is situated in West Yorkshire and is available with or without management. OFFERS ARE INVITED IN EXCESS OF £180,000 TO: PEARSON JOHNSON & CO., Chartered Accountants, 69, OTLEY ROAD, SHIPLEY, WEST YORKSHIRE BD18 2BJ

MANUFACTURING CAPACITY IN SPAIN

A large engineering Group has manufacturing capacity available in modern well serviced factory near Madrid. Capabilities extend to light cold press work, machining and assembly. Would consider manufacturing potential products under licence.

For further information, please telephone MR. M. D. SPENCER ON 021 553 6188

MAJOR AMERICAN MUSIC GROUP

wishes to purchase

MUSIC PUBLISHING COMPANY as a base for expansion into Europe. Size immaterial. Write Box E8809, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY HAS FUNDS AVAILABLE

and wishes to acquire equity of companies operating in service industries having a turnover of up to £1,000,000 and profits up to £100,000. Particular interest will be shown in companies having property assets and any controlling a large national fieldforce. Replies to W. H. CORK & CO LTD, 8a, Crucifix Lane, London SE1 3JW

WANTED

Ownership or controlling interest in company engaged in trading and development projects in Africa and Middle East. Nature of business flexible but reputation and potential essential. Highest references available. Reply in confidence in detail to Box E8815, Financial Times, 10, Cannon Street, EC4P 4BY.

SAUDI ARABIA

Government tenders published daily in ARAB NEWS, Saudi Arabia's first English-language newspaper.

Subscriptions and advertising: 6/7 GOUGH SQUARE FLEET STREET, LONDON EC4 Tel: 01-353 4413

BRIDGING LOANS NOW AVAILABLE

£5,000 to £150,000+ Three months to seven years Also discounting and loans for Property Development considered. Tel: Sandhurst (Kent) 300

CAPITAL AVAILABLE

Private source prepared to undertake new business with established companies. Will consider serious company liquidity and reconstruction situations. KONRAD ROBERTS LTD. Investment Bankers 15 George Street, Geydon 01-488 1292/1674

Consumer Product Required

A substantial private company is looking for a consumer product to manufacture and market. The company already has considerable capability in the light engineering, packaging, and plastics industries. Those with a good product but without the wherewithal will be given a good deal in a successful joint enterprise. Write Box E8812, Financial Times, 10, Cannon Street, EC4P 4BY.

MINING ENGINEER with wide contacts

Govt. Dept., Mining and Associated Industries ready to visit. M. J. L. is willing to undertake consultancy work. Tel: 01-734 9571. Write Box E8813, Financial Times, 10, Cannon Street, EC4P 4BY.

MALTA

Approved hotel project cost £3m, 570 beds with choice of first class hotel operators, seeks risk financier. Ample local finance at 8%.

Write Box E8808, Financial Times, 10, Cannon Street, EC4P 4BY.

IBM ELECTRIC TYPEWRITERS factory reconditioned and warranted by IBM. Now give up to 30 per cent. £15000 to £25000 weekly. Rent from £24 per month. Phone Vaux 01-641 2365.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● AUTOMATION

Facts and figures captured quickly

TO HELP banks and financial institutions cope with the flood of cheques and other paper documents which is growing at a rate of at least 12 per cent annually, NCR has developed equipment which operates independently of central data processors in validating and entering relevant information from the documents.

Based on a mini-computer, the distributive document processing system can have up to eight operator work stations and various types of peripherals from magnetic tapes to printers and communications units.

The 7750 will automatically handle most of the work in a banking repertoire for proof, sorting and reject/re-entry departments.

Operators' decisions and operator entry of data have been cut to a minimum and output is validated information on magnetic media ready for a central computer. Throughput rates 15 to 20 times faster than traditional systems are claimed with a considerable saving on processing costs, particularly when the traditional equipment include such ancillaries as high speed reader-sorters.

Normally, document magnetic ink lines would be read at the proof station and the stored programs would tell the operator if any additional information was required. Encoding, endorsement and sorting follow automatically and the correct data is transferred to the selected medium for direct transfer or transmission.

A powerful installation in its own right, the eight-station unit with a reasonable amount of back-up would cost close on £184,000.

Pursuing this theme of automated transaction handling NCR has announced that its sales of POS (point of sale) and electronic cash registers world-wide have now exceeded the 200,000 mark of which over 50,000 units are POS installed by more than 350 companies.

Some 80 per cent of these are in the U.S. and the company can assert without fear of contradiction that it is the world leader in this area of electronic account-

ing by a very wide margin. NCR expects this market to continue to expand very fast both in the U.S. and in Europe and, since the ICL decision to continue to support and market the POS it inherited from Singer which was confirmed at the beginning of the month, this statement is of special interest in Britain and Europe.

EDP Europa analysis shows that ICL would apparently have an excellent market base in Britain already if all retailing users who base their data processing on ICL equipment went on to ICL POS. But it is a moot point whether the ICL market base for this type of equipment in Europe is large enough to support forward research and development and the necessary extensive hardware and software 'king, particularly now that Univac, with its usually aggressive marketing, is preparing to attack the market and IBM's present low profile could change overnight should the need arise.

● **MATERIALS**

Epoxy pitch protective coating

ONE OF the few limitations of the latest epoxy surface coating from Lamacrest is that it is available only in black. Otherwise the company claims it is suitable for most industrial applications and costs £1/sq. metre, for two coats.

Adhesion to substrate (mild steel) is up to 17,000 kN/sq. metre, and the product is stated to have flexibility and crack resistance, making it tolerant to movement and vibration in the substrate.

Called Armourglaze Epoxy Pitch (pitch is used as an extender and plasticiser), the coating can be used to surface concrete, and can be made non-slip by broadcasting a suitable

material (calcined bauxite, flint, etc.) over it while still wet.

The maker says it can be used on walls, floors, roofs, roadways, structural steelwork, for tank linings and on marine structures, and provides protection against corrosion, wear, water, and many chemicals; it can be brushed or rolled on, covering about 1 sq. metre/lb at a thickness of 0.015 inches.

More from Lamacrest, Crown Works, Cold Bath Road, Harrogate, Yorks. (0423 66656).

Colour cuts cooking time

REDUCED COOKING time, and ready identification of products before and after cooking, are the two main claims made for a heat-resistant lacquered aluminium foil used to produce containers for the bakery, take-away and catering markets.

Called Colorlok, the material has been developed jointly by Alcan Foils and International Pinchin Johnson. The lacquer system, including pigments, is stated to meet the requirements of the U.S. Food and Drug Administration for direct food contact.

Colorlok foil is resistant to most bakery foodstuffs. It withstands forming into containers, and the subsequent handling, without noticeable scuffing.

Various colours can be used to identify product lines in bakeries, and the colours are said to be resistant to freezing and baking temperatures. Use of a matt black foil gives increased heat absorption, and reduced cooking cycles.

Details from Alcan Foils, First Way, Wembley, Middx. HA9 0DH (01-902 6011).

Less damage to the crop

FROM THE time potatoes are lifted and loaded on to trailers until they are packed, the crop is subject to drop damage, resulting in bruising and splitting.

Now a bit of EXL Plastozote foamed polyethylene cut-to-size sheets is available for lining crop trailers up to 5 tonne capacity, which is claimed to minimise drop damage. The sheets are joined with a special interlocking linkage, and the lining can be used for any crop subject to drop damage.

The Potato Marketing Board is now assessing the material for use on handling machinery, and at its Sutton Bridge, Lincs. establishment, has found a lower rate of wear than the rubber previously used on the packing line. The Plastozote sheets are still in use with no visible signs of deterioration, whereas rubber sheets have to be renewed three times a year.

The Board reports that potatoes can be dropped on to the foamed polyethylene from heights above 13 inches without significant increase in damage.

Details from EXL Expanded Rubber and Plastic Division, 676 Mitcham Road, Croydon, CR9 3AL (01-684 3622).

Sharp edges resisted

TEAR AND puncture resistance is a feature of a new laminated sheet developed by Wiggins Teape and DRG Flexible Packaging. Another important aspect is its imperviousness, as the sheet is intended for conversion into humidity-proof packages for heavy, sharp products such as screws, nuts and bolts, and machined components.

The material consists of four layers—Tyvek 10, polyethylene (PE), aluminium foil, and another layer of PE. Its high strength and durability is contributed by Tyvek, a fibre-based polyethylene sheet, resembling paper, developed in the U.S. by Du Pont. The aluminium foil and PE provide the moisture proofing.

Resistant to acid, alkali and water, the material can be made up into pouches which can be opened, then resealed if required, with a bench heatsealer (Wiggins Teape recommends one from Hulme-Martin, Chancery Lane, London WC2 1RF. 01-242 5485).

The laminate, which can be pre-printed, is available in reels or sheets up to 1 metre wide from DRG Flexible Packaging, Filwood Road, Bristol, BS16 3RY (0272-656 232), a Dickinson Robinson company. Tyvek 10 is marketed in the U.K. by Wiggins Teape Paper, P.O. Box 88, Basing View, Basingstoke, Hants, RG21 2EE (0256 20262).



An unusual task for British Aircraft Corporation's research staff. This model of a new Royal Danish Navy corvette was set up in BAC's anechoic test chamber at Bristol so that a proposed radio antenna system could be assessed, thus avoiding costly alterations when the vessel is built. The 1:40 model is constructed from wood and plastics and covered in copper foil to provide the necessary high conductivity.

● COMPUTING

Philips unit for beginners

TO MAKE the progression to its disc-based P410 transaction/batch processor easier for the user, Philips Data Systems has brought out the P380, a new magnetic tape cassette system primarily for traditional, transaction-oriented magnetic ledger card data processing.

The basic cabinet of the P380 is identical to that of the P410, to which the new computer can be upgraded.

First users can use this machine as a facility to catch up with electronic data processing evolution without upsetting established business procedures.

Installation of the system is problem-free. It requires no special environment and plugs into a normal mains outlet.

Application programs for normal commercial and administrative data processing requirements can be selected from a library and are available on magnetic tape cassettes. It is also possible to adapt these programs to individual needs.

Operation is very simple and can be fully mastered by existing personnel within a couple of hours. A small, 32-position line

display guides the operator through the data processing task, indicating which data needs to be entered or which action needs to be taken. And it provides a means for visual checking of the data entered. Standard numeric and alpha-numeric keyboards with only a few essential function keys make up the rest of the operator console.

● INSTRUMENTS

Will detect dangerous gas levels

IN AN age in which pictures have come from Mars and the computer has been reduced to the size of a cough lozenge, it hardly seems reasonable that people should be overcome and even killed by toxic fumes in confined working places.

Men working in sewers for example, have frequently had to depend for a warning on a piece of sensitised paper changing colour—in dark, wet and distinctly unpleasant conditions.

Storytelling on tragedy is the story circulated within the industry of the tunnelling workers who could not understand why their smothering matches would not stay alight: the oxygen level was too low.

Suitable instruments are beginning to appear on the market and the latest of these has been designed specifically with the safety of the worker in mind. Called Otox 80, it is made by Neotronics and is a combined oxygen deficiency and toxic gas monitor.

The user does no more than switch the battery-powered unit on and insert detection card. Then, if more than 10 ppm of toxic gas or an oxygen level below, say 17 per cent, prevails, an audio warning is emitted and a light flashes. Both threshold levels can be adjusted to meet ruling safety standards.

Toxic gas detection still depends on a sensitised paper changing density, but in the Otox 80 an infra-red optical system is used to measure the change and electrically compare with a standard danger figure.

Initially, hydrogen sulphide detection using lead acetate is available, but the company intends to make cards available soon for carbon monoxide and chlorine.

Oxygen detection makes use of a galvanic cell with an air catalyst, heating the current from which changes linearly with oxygen content in the air.

More about the instrument, which costs £130, from Building 102, FST5 Site, Stansted Airport, Essex CM24 8QX (0279 870182).

● SERVICES

Indicates alternative route

THERE ARE many occasions on motorways and other main roads when it would be of great help if the permanent road sign could be very quickly altered to cope with traffic problems, especially when re-routing is necessary.

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HF and UHF frequencies were scaled accordingly to measure accurately the radiation patterns from the antennae. These measurements enabled the antenna positions to be optimised and the radio frequency interaction between the antennae to be analysed in detail. The work was carried out by BAC's Electronic and Space Systems Group under contract to YARD Consultants, designer of the vessel.

● LUBRICATION

Makes it all run smoothly

ORIGINALLY developed for lubricating chain drives in high temperature, deaerating ovens, a pneumatically-operated spray lubrication system incorporating a tank unit, pneumatic system and filter, has been introduced by Blyth London.

The system has been designed and built in the U.K. and maker expects it to find applications in a wide range of industrial operating environments, where a spray system might solve problems of accessibility or high temperature.

The basic system consists of an oil reservoir, and a solenoid-controlled air-feeding pump and filter, and a hose of line by a pneumatically-actuated pump via a section up to 300 lubrication points be served, and the pump operate at up to 60 strokes/minute. It is stated that system can be easily adapted and fitted by staff not necessarily familiar with lubrication systems. The maker is at Coln Street, London SE27 8DP (01-833 1231).

● SEALING

Versatile adhesive foil tape

INTENDED PRIMARILY for sealing exterior ducting, including stainless steel systems, where conformability and long life are required, Armo-L83 aluminium foil adhesive tape (2311).

The system has been designed and built in the U.K. and maker expects it to find applications in a wide range of industrial operating environments, where a spray system might solve problems of accessibility or high temperature.

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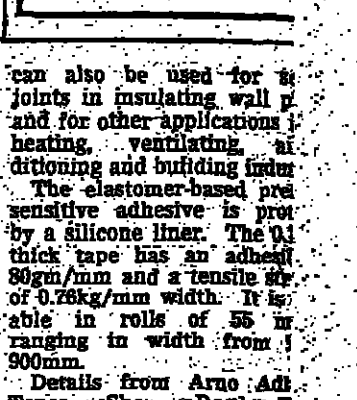
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can also be used for joints in insulating wall paper and for other applications: heating, ventilating, air conditioning and building under.

The elastomer-based pre-sensitive adhesive is provided by a silicone liner. The 0.1 thick tape has an adhesive strength of 800g/mm and a tensile strength of 0.75kg/mm width. It is available in rolls of 55 m, ranging in width from 1900mm.

Details from Armo Adhesives, Shore Road, Southampton SO4 6YT (043065).

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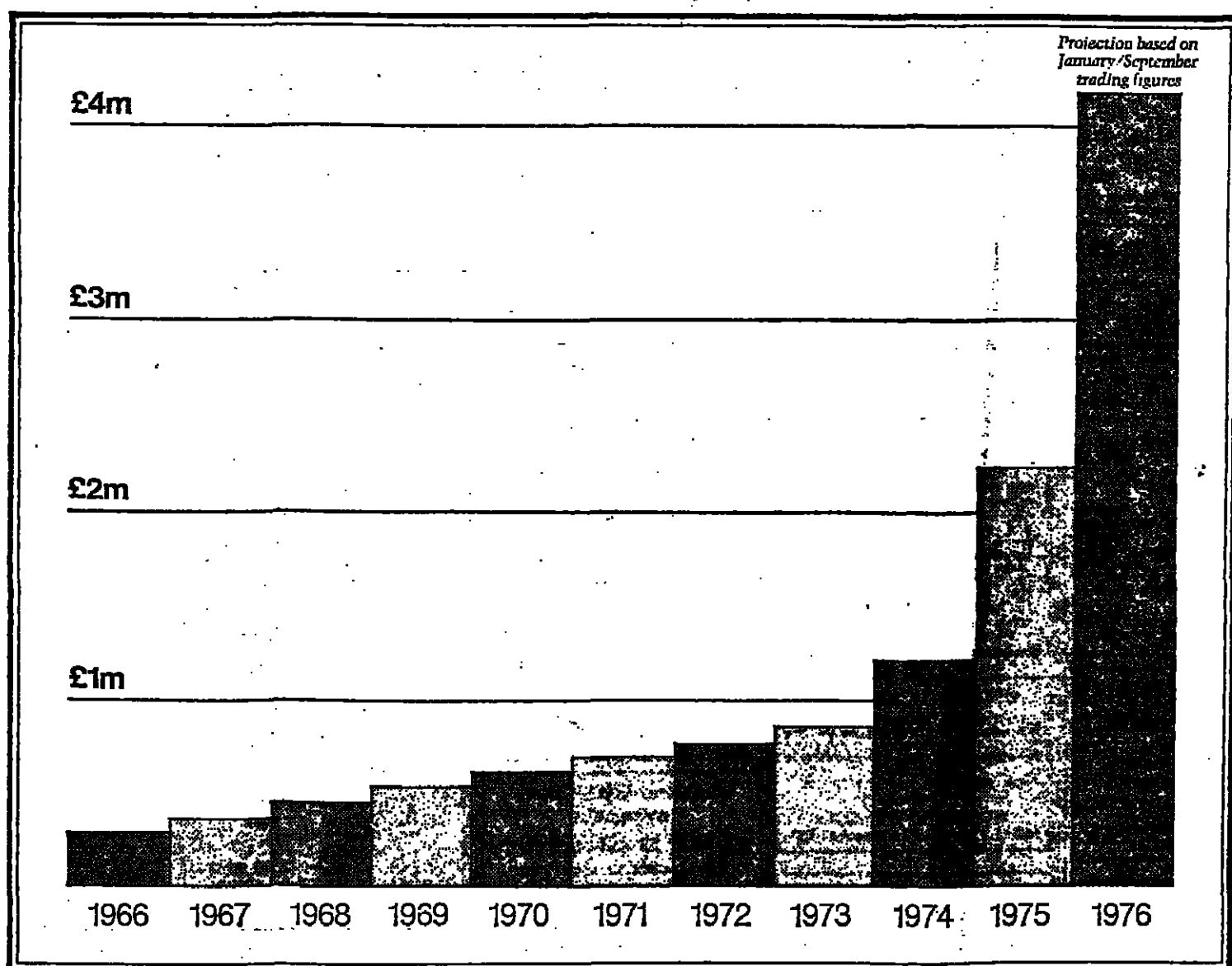
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A picture speaks a thousand words



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Mr. Hua Kuo-feng

Colina MacDougall outlines some of China's political and economic problems.

The challenges facing Hua Kuo-feng

Educational worries

MR. CALLAGHAN is not the central nor local government of recent Prime Ministers' need feel obliged to show a critical interest in the act.

With such a clear demonstration of the lack of due government, let alone parental influence over the treatment of life and to "strengthen the cohesion and improve the quality of our society." The response to the Conservative Prime Minister's words, however, was barely a whisper to that of the teachers' unions yesterday when they learned of Mr. Callaghan's preparations to make a challenging intervention on Monday. Indeed, perhaps discouraged by the lack of reaction to his strictures nearly four years and £20bn. of public educational spending ago, neither Mr. Heath nor Sir Harold Wilson seemed to make any significant attempt to broach the issue thereafter, even though the disquiet of parents and employers continued to grow.

Nor has the question been more than superficially tackled by either of the main political parties in their manifestos for recent general elections. Despite their conventional differences over private education, grammar schooling and suchlike, Labour and Conservative election programmes alike have submerged the public worries mentioned by Mr. Heath under promises of somehow promoting both academic excellence and educational equality by maintaining the supply of public funds at the highest possible level.

Expansionism

Mr. Callaghan seems now to have decided not only that the expansionist panacea is no longer credible but that present arrangements are failing to produce the results which the country has a right to expect from its educational system.

Parents' and employers' concern about, among other things, the many youngsters who finish at least 11 years of education lacking adequate skills of reading, writing and arithmetic as well as ambition to earn a better living by working, especially in manufacturing industry, have lately been brought into sharp focus by events such as the disorder at the William Tyndale school in London. It was Tyndale which showed many laymen for the first time that there are no official stipulations as to what teachers should teach or their pupils attain, and that if a group of teachers decides to defy the complaints of parents and school managers,

CIRCUMSTANTIAL evidence is mounting that Hua Kuo-feng, the new Chairman, has made mass arrests of the radicals in China's leadership, although there is not yet any official confirmation. The calm in the capital and the so far relaxed atmosphere between newspaper correspondents and Chinese officials certainly suggests that Hua's move was both successful and popular.

The delay in issuing an official statement on his appointment to the party chairmanship suggests that there are still pockets of resistance to mop up (the radicals in Peking's two universities, where the army has apparently occupied the campus, are a case in point) but the outcome seems certain. There may yet be trouble in the provinces, though the reported arrest of Mao Tse-tung's nephew, Mao Yuan-hsin, a party secretary in Liaoning, is a sign that Hua moved quickly enough to prevent resistance.

Long knives for Madame Mao

These events may seem over-dramatic to a world accustomed for years to accepting China's public image of itself. But for years there has also been speculation that once Mao was no longer there to protect his wife, the long knives would be out for her in Peking. She and her Shanghai associates ruined untold numbers of lives in the Cultural Revolution, and looked set to do the same again.

The hatred and desire for revenge that that movement stimulated have since been swept under the carpet, but no one who reflects on the violence, the humiliations, the suicides and the lost careers of that time could doubt that they must have remained a powerful undercurrent force on the political scene. Former vice-premier Teng Hsiao-ping, twice dislodged from high office and smeared for years in the press, may or may not return to public life, but he must surely feel some quiet satisfaction at the way events have turned out.

The radical group in China does not of course only consist of a handful of ring-leaders in the party and universities. There have probably been radicals at least since the Cultural Revolution in many echelons in China. Some will be genuine idealists, some opportunists. But without the magic of Mao's preface or leadership from the centre, they are likely to be a declining force. One might regret the passing of Mao's ideals, like his wish to narrow the gaps between bureaucrat and worker, and town and country, but they have been so blatantly exploited recently that much of the idealism had probably vanished anyway.

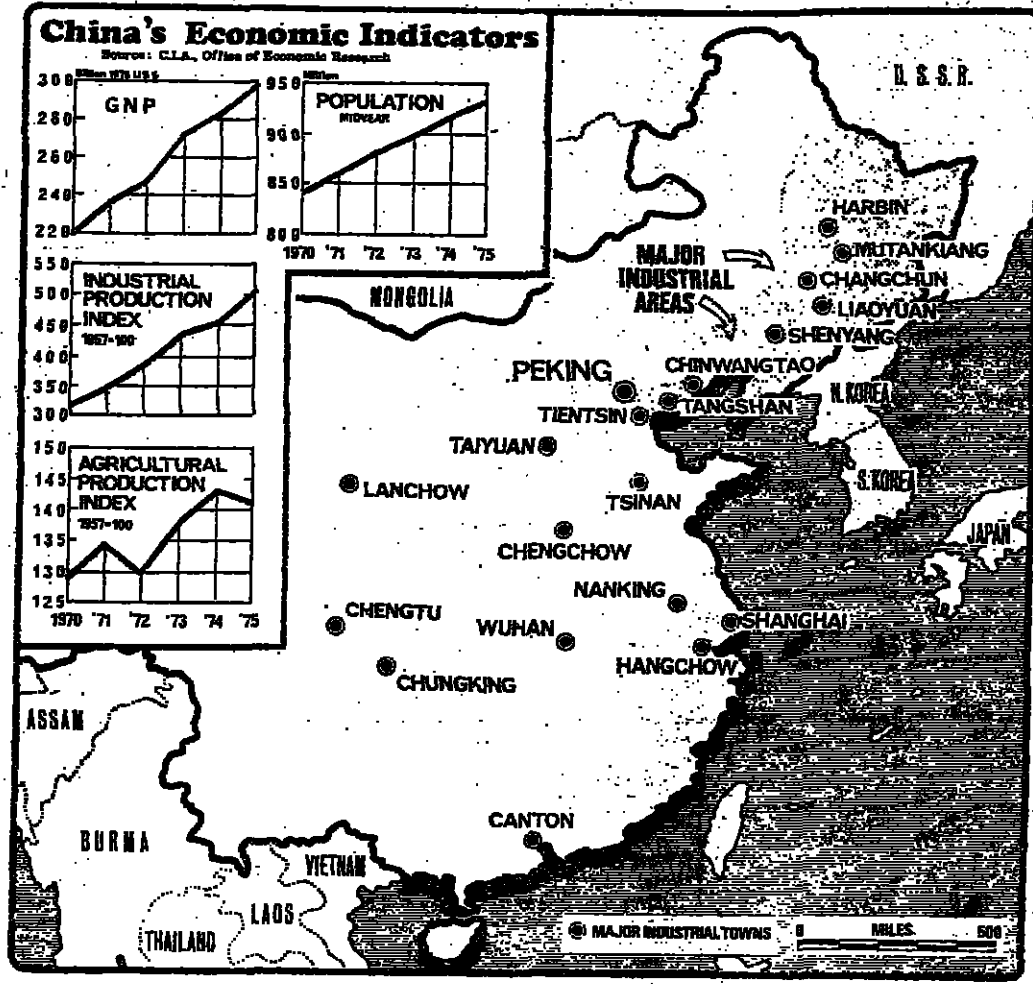
Twists and turns of policy

Either Mao was a remarkably poor judge of men or he was forever changing his mind. Whatever the public regard the people have for him, in private they must have occasionally been critical. Publicly, the media have always found an explanation for the twists and turns of policy. But the Chinese people, from the beginning perceiving the need to preserve peace, have probably become increasingly cynical about the value of what they read in the press. While there may be a period in which the policies of the last few months are radically wound down, the radicals

could well become the targets of fresh blasts against "ultra-leftists."

Hua is unlikely to face any real problems from the nation at large on a change in policy. The impression of dissatisfaction throughout Chinese society grain output is probably increasing only a little quicker than the population growth rate, which is still probably around 2 per cent a year.

The question of agricultural productivity was tackled in the early 1970s by the purchase of the next five years and then his policies and those of his foreign fertiliser plant, at move into the front ranks of



adherents. Law and order have certainly crumbled here and there in a way far from typical of China.

Obviously some of the crime arises from opportunism and the normal weaknesses of human nature, but the discontent at the slow rise in living standards, the threatened whittling down of pay scales and career prospects and the limited educational opportunities have probably brought about others. There is a great deal that a moderate Government could do to satisfy these very humble needs without throwing Maoism completely overboard.

Of course any Government in Peking has limited economic options. The nation still depends to a very great extent on its agriculture. The food-population balance is still the most crucial factor in Chinese planning.

While modern inputs have done steel production is stagnating, and control may be needed (as vice-premier Teng frequently been accused of) but the vast but cracy, that is needed if a thing is run from Peking self-defeating.

The really crucial question facing Hua may be the less material incentives. It has been recognised that the state-private plots of land, which are more productive, than the state fields. It is also clear, the rumblings over the past year, that among factory workers, there is a demand for better rates of proper differentials, bonus, extra or unpopular work special rates for overtime, far is a Chinese Government which recognises that it loses in the race between productivity and productivity, to these pressures?

Technology imports

Even the economic gap here are limited for a simply cannot afford a consumer society. Whatever might be introduced would be to very minor, because deflection of raw materials, investment to consumer in tries sizeable enough to get a more affluent peasantry the size of China's, seriously hamper producer industries. It is easier to the industrial workers want since there are far less of them, but there the leadership would face the problem, as it did in the 1950s, making the towas too attract

One short cut to the quick development of heavy industry is the import of foreign technology, but again the China face the problem that the main exports, which must for it, are consumer goods which their own people then do without.

The result is likely to be only a slight relaxation of current incentives policy. It is possible that many of China's present difficulties could be solved in other ways. More security, fewer political campaigns, a return to slightly more academic education for brighter children, clearer ladder of promotion, could satisfy some of the present demand.

The visible expansion heavy industry (if necessary with foreign technology) is psychological encouragement for the Chinese, promising a better life for the next generation. All these developments could be possible without sacrifice of the best of Mao philosophy. It is perhaps these fields that movement could shortly come.

A fairly harmless partnership

WHEN the Prime Minister and the Chancellor spoke yesterday to a special meeting of the Parliamentary Labour Party about the latest turn of economic events, they were warned by Left-wing speakers that they could not rely on support indefinitely unless there were a fundamental change in policy. This change, it was made clear—as it was at the recent Party Conference—should include the widespread adoption of import controls. And Mr. Healey made it plain, as he has done several times already, that import controls could not be introduced, except on a small and selective scale, without provoking retaliation.

But the Left-wing of the PLP was not the only quarter from which calls for tighter controls over imports could be heard yesterday. The TUC and the CBI published a joint memorandum—its own considerable innovation—in which they set down for consideration by the Government those aspects of import control policy which they were both prepared fully to endorse. This may seem to be both an insidious attack on Government policy and a combination of employers and trade union members at the expense of the consumer.

Selective

In fact, the document is relatively innocuous. The TUC and the CBI have been seeking to prepare a joint memorandum on this subject for some time past, but the CBI is a long way from the TUC position, that import regulation is an integral and important part of an alternative economic strategy—the dream-like strategy, in fact, which is needed to achieve the second-worst possible prelude.

MEN AND MATTERS

Pleading for the Institution

Sir Monty Finniston reappeared in a new guise yesterday, as silver-tongued persuader in an effort to raise £750,000 for what is perhaps the world's most famous scientific body, the Royal Institution—a research centre and favourite rendezvous of scientists in Mayfair.

With just 23 days' experience of his new job as executive chairman of the engineering companies of Sears Holdings, the former British Steel boss exulted over the fascinating range of technical interests he was discovering, such as a way of knitting a suit—"But we're still got to stop it looking shiny."

As for the Royal Institution, Finniston claimed it deserved a place in the Guinness Book of Records for the number of scientific contributions it had made to industry. The electric generator, the miner's safety lamp, the vacuum flask and the neon sign were all discovered in its laboratories. It also boasts one of the last hydraulic lifts in London, and some of the money is needed to replace this particular relic.

The institution has an income from members' subscriptions and gets a modest rent from adjoining Mayfair premises such as Cartiers and Aspreys. Sir George Porter, its Nobel-prizewinning director, admits ruefully that a former management allowed its tenants to get off too cheaply. Ah well, there are the rent revisions due in 2005 to look forward to.

Cash is needed for three projects mainly: to expand the popular science-for-schoolchildren programme, to increase research in solar energy, and for the conservation of the building itself. Private approaches this summer have raised about £250,000, with promises of perhaps another £200,000.

addition to the list lies in the national field. For all his appointment to the Allied Board domestic blunt talk Curran can in January of Philip Shelbourne, apparently still be a diplomat in Montagu chairman. Derek Holden-Brown, Allied deputy chairman, said last night: "We exchanged not one word about are not tied to any particular house. We choose the best service we can get at the particular moment we need it. In this case we need to keep to a minimum the number of people involved and Philip Shelbourne was on the Board and naturally knew about the possible bid."

Apres Curran?

Although the early betting for Sir Charles Curran's replacement as director general of the BBC is going on an insider the form book suggests a look further afield. All three of the most recent top broadcasting appointments came as outside surprises. Curran himself was a broadcaster, but his appointment came seven years ago.

Curran makes no secret of the fact that he would like his successor to be one of his aides. Anyone else, he suggests, would be baffled by the complexity of it all. Meanwhile he intends staying put until the Corporation has finished with the report produced by the Annan Committee on the Future of Broadcasting, although he seems pretty convinced that the Corporation's main planks, that there should still be licence fees and that there should still be a BBC, will remain intact.

In private Curran's main talent is the ability to reach decisions and stick by them. In public he is arguably his own worst enemy, having an irrepressible drive to put down his questioners before getting round to answering the question.

Curran stays on for another year, then is open to offers but Schröder Wagg and Morgan Grenfell. The clue to Montagu's is keen to remain in the inter-



"At 420p we said 'When!'"

Bank bruises

In the past couple of weeks, interest has revived in merchant bankers playing their old and sometimes bruising role as takeover battle specialists. Charles Ball, who made his name in that business while at Kleinwort Benson, has found himself the subject of an injunction which prevents him acting as chairman now of Barclays Merchant Bank, on behalf of Babcock and Wilcox. Babcock was using BMB in its attempt to take over Herbert Morris; that company in turn is advised by Ball's old firm, Kleinwort Benson.

Babcock has apparently considered changing its advisers, but the situation is at present in a state of limbo. Then yesterday came Allied Breweries' offer for Teacher (Distillers) and the merchant banking end of that deal is intriguing too, as Allied is being advised by Samuel Montagu.

In the past, the brewing group has relied mainly on Baring Brothers or N. M. Rothschild, and has been known to use Schroder Wagg and Morgan Grenfell. The clue to Montagu's is keen to remain in the inter-

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الشرق الأوسط

ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

A Government near the end of its tether

IT IS not very pleasant to see a Government living from hand to mouth, desperately hoping that the next day's performance will be better than the last. But so far at least sterling has not responded well to last week's draconian rise in interest rates and the performance of the pound has been variable. The main hope—far from taken for granted—is that the Government will somehow be able to live through until the next National Income Forecast, which is being hurried forward from its normal date of November to the week after next.

Not can the least sensitive observer escape the sense of a Government at both the political and official level. There are numerous contingency plans, with colourful names from "imminent" to "emergency", and more public spending cuts and more drastic credit and foreign exchange controls. But few people in authority have any real belief in any of them, except as a reaction to the reaction to events which they still hope will not occur.

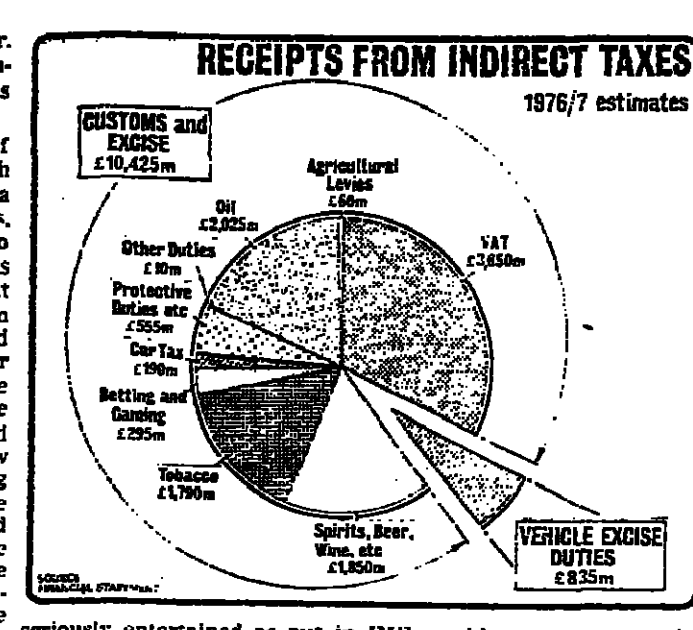
The mood may pass. Markets are unpredictable, and even those who know for instance tomorrow's trade figures are not sure how sterling will react. But the depressing thing is that the economic Ministers have taken, however belatedly, the measures which they have been earlier contemplated, and are now being forced to take. The malaise is deep. Superficial signs of recovery, such as the rise in the pound, are the result of a one-sided policy of raising interest rates. Mr. Healey's lacklustre performance on Monday, the Chancellor's discussion of the M.L.R. increase a week ago today, Mr. Callaghan was known to be unhappy about the political implications, and one of the

to \$1.63 on September 28, when to refuse especially as Mr. Mr. Healey turned back at Callaghan is known to be unhappy with the Treasury's handling of sterling.

There is indeed a school of thought which attaches much more importance to a discount of 13 per cent. per annum, and despite the M.L.R. increase, the covered differential is against London.

Things change from day to day. But current Treasury thinking is based very heavily on negotiating the \$3.9bn. IMF standby and the accompanying Letter of Intent agreed with the Fund. As \$1.6bn. of this will be required to repay the sums drawn on the central bank standby up to the end of September, there will be only \$2.3bn. left for other purposes, and even that is assuming no more central bank drawings between now and December.

The main source of funds to finance the current payments is until North Sea oil begins to gush is seen as five to seven year borrowing by the national industries on the Euro-dollar market. So far this year some \$2.7bn. has been borrowed in this way including the new Electricity Council loan, but excluding the Iranian loan. It is thought that greater sums can be tapped if and when a settlement with the IMF is reached. Such borrowing is seen as having the great advantage of avoiding Government loans, which would put an embarrassing load on the U.S. and German budgets. It also would avoid the IMF for more under the unqualified superintendence provisions, which would be embarrassing for the Fund and involve very severe conditions for the U.K. Nevertheless, if the EEC, for instance, actually volunteered credits it would be difficult for the British Treasury



seriously entertained as put in IMF would pay more attention to the social contract. At least one economic Minister now thinks at more realistic terms of 1.3m. unemployed in 1977-78, falling well back to 1.2m. in 1978-79. This is before adding school leavers and the seasonal element, which to add up to 200,000; by how much and by what means are seasoned Whitehall observers who are talking of crude figures going up to 1.8m. before the real turn.

What is Whitehall hoping for the NIF forecasts? The best result would be if due by a quarter and other duties setback to recovery were due by a tenth in between Budgets. Last year, on 1976-77 figures, and add the 1976 slowdown in world 24 per cent. to the retail price index after 12 months. Putting all our duties by a tenth only would reduce the RPI effect to 1 per cent. Another approach would be to "valorise" the public sector deficit by quite specific duties which have been eroded by inflation. Failure to do this is recognised that the valorise since the April Budget

has cost £250m., but there is a much longer backlog to make up for in some cases.

There are, of course, a few Ministers and many officials who would urge public spending cuts either instead of, or in addition to, indirect tax increases. The next Public Expenditure White Paper, now expected to appear in January, will aim to hold spending at the levels originally announced last July.

In addition, high level instructions are being given for a contingency package of extra spending cuts, amounting to at least £2bn., to be put together from the various "options" on which the Treasury is always working. If many of these are accepted, the Public Expenditure White Paper would be overtaken by events, just as Lord Barber's 1973 White Paper was overtaken by the fuel crisis cuts.

But no one is very sanguine about getting such cuts, on top of those necessary to stick to existing plans, through Cabinet. The Treasury did try to get £2bn. of genuine reductions at the time of the central bank standby last June, but was rebuffed and had to be contented with £1bn. of largely cosmetic cuts.

The basic political difficulty is that a Labour Cabinet is quicker to seize on the employment implications of public spending cuts than on the similar but more arcane implications of credit squeezes or even tax cuts. Both these are, however grudgingly, regarded as coming within the Chancellor's box of mysteries.

Among Ministers who favour cuts, the main areas mentioned are housing and social security. Council rents now cover 43 per cent. of costs and are expected to rise to 50 per cent. by 1979-80. A £1.50 increase in council rents would bring in £800m. in a full year. The acquisition of buildings by local authorities could be curbed; and a strong intellectual case made for a 12-months moratorium on council housing building.

On social security, the main scope for saving is seen in the uprating of social security benefits (over and above the rise in the cost of living) for which some £350m. is provided for in 1977-78 and over £700m. in 1978-80. Substantial savings would also be possible if short-term benefits did not rise in line with the cost of living and if the earnings-related unemployment benefit were frozen.

Legislation would be required for the social security changes and the housing ones, except council building. Otherwise perhaps £1bn. of cuts could be rustled up by eliminating the remaining food subsidies, stopping all new road building and across the board trimming. Indeed it has been a painful job keeping next year's spending to the original limits. Unemployment pay, housing subsidies and local authority spending are all well above the original estimates and have had to be offset by economies elsewhere. On the other side the cash limits have led to volume cuts in services heavily dependent on imports.

But one major source of saving is very much a paper one. Ministers are now taking 15 per cent. as their rule of thumb guide to the increase in the price level over the coming year. This worsening of the inflation outlook has reduced the burden of interest payments shown in "funny money" (1976 Survey prices) and more or less offset the recent rise in interest rates. That comfort should be taken in such a bizarre piece of good news is a fitting commentary on our present state of affairs.

Letters to the Editor

Economics of oil

From Mr. L. Bloch.

Sir,—The most astonishing feature of the current oil debate is the apparent and erroneous assumption that the Organisation of Petroleum Exporting Countries (OPEC) has declared intention of increasing the price of oil by 25 per cent. to 26 per cent. As it is already the largest and most powerful of our imports, it is not surprising that we should be so concerned about it. More expression of concern at the political consequences of a further escalation in the astronomical cost of this raw material, particularly at the time when the value of sterling has been undermined by the outflow of hot Arab money from this country.

But no, all EEC Government and the Opposition can talk about the effects rather than the causes of our crisis. This attitude is justified privately by a number of arguments. Firstly, as we will shortly be oil exporters, it is not in our interest to battle for a stabilisation of oil prices. The fallacy behind this reasoning is that at present only 14 per cent. of our oil needs are met by the North Sea fields and that until 1980 when we hope to become net exporters, increased oil prices could damage our economy most seriously.

Worse, as higher oil prices are bound to raise the cost of exports, all over the world, we shall have to bear the brunt of these increases. If the economies of our oil-producing trading partners will be weakened, the message of international recession will do this country such harm that no amount of increases in our future oil revenue will compensate us for it.

It is really extraordinary that with the notable exception of the Treasury, Mr. William Simon, these fundamental problems have hardly been discussed publicly. Why? This brings me to the second argument: "Well, what can we do about it anyway?" The answer is that OPEC will not be deterred from further price increases by this sort of defeatist fatalism. The first thing the industrial world could do is to create a political climate of opposition to periodic price increases by orchestrating loud and convincing protests. Let OPEC know that we feel at their monopolistic abuses, let them know that we hold them partly responsible for our unemployment and for our increasing poverty. This ought to make them pause and think. Should they choose to ignore these warning shots, then let us organise the required economic reprisals, particularly in fixing the price of food exports to OPEC countries in proportion to their oil prices. There are other possibilities which need not be listed at this stage.

Finally, let us not be misled by the third argument which is that poor OPEC have to pay so much more for their imports from the industrial countries. Persia alone has complained of increases of up to 60 per cent. since the price of oil went up. Of course, the cost of industrial products have gone up as a self-defensive mechanism to protect us from the worse consequences of oil increases of 450 per cent. in three years.

Even so, OPEC will have a retro-dollar surplus of approximately \$50bn. according to the American Secretary for the Treasury or \$80bn. according to their own estimates. To plead

Urban decay and rural need

From the Chairman of the Finance Sub-Committee, Somerset County Council.

Sir,—Joe Rogly (October 12) does well to challenge the social and economic concepts of reviving the inner cities. At whose expense will renewal be done? By diverting resources from rural areas such as Somerset? Probably both these means will be used and neither is an acceptable method.

The past few years have witnessed a continuing shift of Government money through the rate support grant from rural to city areas and for 1977-78 the prospect for ratepayers and residents outside the big cities looks ominous. Restraint and reduction in spending to comply with the economic needs of the nation will continue to be Somerset's policy; this of itself will mean worse services and inflation will add large rate rises.

The further dilemma to be faced is do we add even more to the rate increase to make good the Government grant shifted from the rural areas to the cities, or do we cut services even further by such means as increasing significantly the size of our school classes? Not an easy choice, particularly when our class sizes are already above most of those in the city areas and average rates of pay in the area are generally lower.

J. Luff, Taunton, Somerset.

Two rates of interest

From Mr. T. Simms.

Sir,—With reference to Gordon Carlton's letter (October 12), of course it is not impossible to have two rates of interest—just as it is not impossible to have a "green" pound, or other "subsidies." Whether such expedients are sensible, and to our benefit in the long term, is another question.

Terry Simms, 49, Heaton Grove, Bradford 9, W. Yorks.

Non-accounting for inflation

From Professor D. Myddelton.

Sir,—No doubt many business men share Mr. Mallinson's exasperation (October 11) at the continuing non-accounting for inflation. This has been caused by Government interference. It was in January 1973, after many years of detailed consideration, that the professional accountancy bodies finally grasped the nettle and proposed to introduce the current purchasing power method of accounting for inflation. Had down the Conservative Government not frustrated this initiative, the C.P.P. method would now have been in use for more than two years.

The Government committed retro-dollar surplus of approximately \$50bn. according to the American Secretary for the Treasury or \$80bn. according to their own estimates. To plead

Quite easily demonstrated

From Mr. M. Lee.

Sir,—What is it that goes down marginally after months of discussion yet goes up appreciably after only hours of discussion? The answer can be found at your nearest building society.

M. S. Lee, 19, Old Pasture Road, Frinton, Surrey.

Everybody is involved

From Mr. G. Lefevre.

Sir,—Reading the continuous stream of predictions for economic disaster ahead for Britain, one is reminded of the story of the corporate strategic planner who took his computer's latest forecast to a troubled Board of directors. After listening patiently to the young executive's explanations of why there was no hope, for the financial model foretold only further trouble ahead, no matter what decision the Board took, the wise old managing director simply said: "If that's what your economic model predicts then it's time to change the model." Surely it is time now for the British people and their leaders to throw away the old, discredited rule book and write a new one.

There is only one way in which the solutions to Britain's many problems can be found. And that is to harness the entire efforts, brains and will power of all the citizens of the U.K. People need to feel they can and are able to participate in building the society and environment in which they live.

Too often one feels that political leaders are ignoring the ideas and aspirations of ordinary people, who in turn feel neither making the proposed solutions nor the proposed solutions. One cannot lead a modern intelligent populace by handing down decisions, reached in secrecy, as if coming from a school master to a class of naughty children. Any behaviour, scientist will know that if you continuously treat people in a certain way, in time they will begin to behave that way. There is no doubt in my mind that the British people are just as well educated, inherently intelligent and creative as their Filmmakers Place, W.I.

To-day's Events

Overseas trade figures and balance of payments for September.

Management and unions in construction industry meeting. Mr. Reg Freeman, Minister for Housing, to discuss "minimum base-load" of work for the industry.

Presidents of the English and Scottish Institutes of Chartered Accountants, and the Association of Certified Accountants, meet Mr. Edmund Dell, Secretary for Trade, on investigatory and disciplinary procedures.

Memorial service for the late Lord Feather, former TUC general secretary, St. Martin-in-the-Fields.

Martine conference of Inter-

national Labour Organisation continues in Geneva.

British Junior Chamber National Conference opens in Brighton.

Last day of Financial Times conference on Australia in the World Economies, Sydney.

Meeting continues in London of vocational guidance experts from the nine EEC countries.

Fire Officers conference, Harrogate.

PARLIAMENTARY BUSINESS

House of Commons: Electricity (Financial Provisions) (Scotland) Bill and Maplin Development Authority (Dissolution) Bill, remaining stages.

House of Lords: Aircraft and Shipbuilding Industries Bill, committee; Local Government (Miscellaneous Provisions) Bill, consideration of Commons amendments; Counter-Inflation (Price Code) Order 1976.

COMPANY RESULTS

Sears Holdings (half-year).

COMPANY MEETINGS

W. G. Allen and Sons (Tipton), Tipton, 12, Best and May, Great Eastern Hotel, E.C. 11.30. British Electric Traction, Connaught Rooms, W.C. 12.15. J. B. Eastwood, Great Northern Hotel, N. 10.30. Empire Plantations and Investments, Isleworth, 12. G. T. Japan Investment Trust, 12, Pinebury Circus, E.C. 12. Jones Stroud, Nottingham, 12. Jockey Securities, 18, Parkside, Knightsbridge, S.W. 12. Louis Newmark, 143, Great Portland Street, W. 12. Owen and Robinson, York, 3. P'stopia International, Stoke-on-Trent, 2.30. Reed and Maltby, Salisbury, 12. Regional Properties, Mayfair Hotel, W. 11. Single, Newcastle, 11. A. J. Worthington, Leek, 11.

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COMPANY NEWS + COMMENT

Christies expands to £1.7m. at half way

TURNOVER of fine art auctioneers, Christies International, increased from £3.18m. to £5.21m. in the first half of 1976, and profit expanded from £864,000 to £1,701,000, subject to tax of £274,000 (£301,000). Profit for the year 1975 was £1,906,000.

Prospects for the autumn season are good with a number of important sales planned in London and overseas, the directors state.

The interim dividend is stepped up from 0.75p to 1p net per 10p share. Last year's total was 2.66p.

comment

A full six month benefit from the 10 per cent premium for buyers, which was introduced by Christies International a year ago has clearly made a big impact, about half of the 156 per cent rise in pre-tax profits is due to the inclusion of the premium. The rest is due to economies and a more active market. The premium certainly has not deterred overseas buyers who accounted for 33 per cent of sales at the main King Street rooms compared with 30 per cent in 1974-75. A cash business in the leisure sector with high exports and overseas sales clearly has a lot going for it. The second half will not show the rise against the first as it did last year since the benefits of the premium were already being felt, but earnings per share could reach 5p for the year making for a prospective p/e of 6.7. The maximum yield on the shares at 55p is 8.4 per cent, and the shares could continue to show relative strength.

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Christies Intl.	22	1	Lovell's Shipping	24	4
Empire Stores	24	1	Miller (James)	24	4
Fogarty (E.)	24	3	North (M.F.)	22	4
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French (Thos.)	22	4	Savoy Hotel	24	8
Gallenkamp (A.)	24	7	Stag Furniture	22	7
Gerrard & National	24	3	Transatlantic & Gnrl.	24	8
Heywood Williams	22	1	Unochrome Intl.	22	5
Hunt & Moscrop	22	7	Wombwell Foundry	24	3

Profit for the year to January 31, 1976, was £2,026,000, a turnover of £27,420,000. Earnings per 25p share for the half-year increased from 4.1p to 4.74p, and the interim dividend is effectively raised from 0.476p to 0.5243p net. Last year's total was equal to 1.152p.

Six months 1975 1976
Turnover 14,150,269 12,387,722
Profit before tax 1,526,945 1,225,487
Depreciation 444,033 323,499
Interest received 77,730 114,065
Taxation 1,070,728 828,473
Net profit 579,000 493,000
Interim dividend 38,126 39,383
* Paid.

Statement Page 24

Thomas French tops £1m.

AFTER A rise from £212,038 to £223,827 at half time, pre-tax profit of Thomas French and Sons for the year ended July 3, 1976, advanced to a record £1,064,292 against £719,114.

Earnings per 10p share are stated at 13.3p against 10.7p, and the final dividend of 1.25p net lifts the total from 2.09p to 2.20p.

Turnover 1975 1976
Trading profit 1,012,793 788,377
Shareholder's 1,012,793 788,377
Taxation 1,064,292 724,337
Net profit 487,597 318,191
Minority loss 448
Total net profit 487,149 317,743
* Loss.

comment

Chairman Mr. T. J. French says that the sales of Rufflet's curtain tapes and curtain styling products in the U.K. were not helped by the continued low level of investment in new house building, but nevertheless a definite all-round gain was recorded.

He adds that no marked improvement in the trading climate internationally for the group's products has been seen, but the group's aim is to beat inflation, or at least to keep pace with it.

comment

Second-half profits at Thomas French are 14 per cent higher against the doubled half-time figures. While this may not give a totally fair picture (in 74/75 the first half bore the increased costs while the second half benefited from price rises), the overall pre-tax profit of 40 per cent, is no pointer to the future. Rufflet's certain products account for 80 per cent of business and, worldwide, demand is down. Nearly 50 per cent of sales are abroad but these are providing no cushion as the main markets, South Africa, Australia and France, have economic problems of their own. So little growth is on the cards for the current year, a point that the shares at 43p, for a p/e of 3, seem to recognise through the dividend, yielding 8.4 per cent, is safely covered nearly six times.

comment

Mr. James Aitken, the chairman, states that while the level of the order book will ensure a further year of growth, availability of acceptable work in the U.K. must be adversely affected by Government measures, and the directors do not feel that predictions of a long-term nature can have any current significance. However, the group's overseas involvement continues to grow satisfactorily.

comment

A rise of 19 per cent in pre-tax profits at a Sidney J. Banks, discloses record pre-tax profit of £0.58m. for the year to May 31, 1976, compared with £0.49m. in the first half the figure was £0.32m. (£0.29m.).

Annual earnings per 25p share are ahead from 7.3p to 10.47p and dividend total is 3.2p net (3p), with a final of 2.3p.

Turnover 1975-76 1974-75
Trading profit 575,125 487,778
Taxation 263,735 257,712
Net profit 311,390 230,066
Dividends 15,557 14,758
Retained 295,833 215,308

comment

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding payment	Total 1976	Total 1975
G. M. Callender	0.55	Nov. 30	0.5	1.1	1.1
Christies Intl.	1.0	Nov. 16	0.75	2.0	2.0
Empire Stores	1.53	Nov. 16	1.30	3.0	3.0
E. Fogarty	1.25(a)	Nov. 9	1.0	2.5	2.5
Thos. French and Sons	1.29	Nov. 15	1.44	2.29	2.09
Gerrard and National	2.5(a)	Dec. 8	1.5	6.5	6.5
Kode International	0.7	Nov. 29	0.65	1.35	1.35
J. C. Lilley	0.52	Nov. 29	0.48	1.0	1.0
Nigerian Supply Ltd.	4.53	Nov. 29	4.53	9.06	9.06
Moorehouse and Brook	0.67	Nov. 29	0.67	1.34	1.34
Sidney Banks	2.3	Nov. 26	2.15	4.45	4.45
Stag Furniture	1.7	Nov. 26	1.47	3.17	3.17
Wombwell Foundry	0.74	Nov. 15	0.84	1.07	1.07
External Inv. Trust	1.65	Nov. 15	1.5	3.0	3.0
Francis Industries	0.85(a)	Jan. 4	0.3	2.3	2.3
Hunt and Moscrop	0.24	Dec. 10	0.25	0.49	0.49
London and Electricity	1.02	Dec. 8	0.85	1.73	1.73
Lovell's Shipping	1.31	Nov. 26	0.76	1.25	1.25
Nth Atlantic Securities	1.5	Nov. 3	1.2	2.2	1.9
Provident Life	3.3	Jan. 1	3.0	6.3	6.3
Z. W. Tarry	7.5(b)	Nov. 15	7.5	7.5	7.5
Transatlantic and Gen. Int.	1.63	Nov. 25	1.5	3.0	3.0
Unochrome Intl.	2.0	Nov. 25	1.7	3.7	3.7
Silverthorne	2.0	Nov. 25	1.0	3.0	3.0

Dividends shown pence per share net except where otherwise stated.

(a) Equivalent after allowing for scrip issues. (b) On capital increased by rights and/or acquisition issues. (c) To reduce disparity.

(d) Gross.

Silverthorne recovery helps Unochrome

REFLECTING a turnaround from a loss of £38,807 to a profit of £143,151 by the Silverthorne Group and lower interest and tax charges, Unochrome International showed an improvement to £573,811 in the year ended June 30, 1976, compared with £503,833 for 1974-75.

For the main division Unochrome Industrial Services profits were down from £689,662 to £525,030.

Referring to the U.S. division chairman Mr. B. C. Owens points out that reductions in certain areas were anticipated. However, AKD Engineering showed the highest individual profit in the group and its business in the North Sea Oil industry continues to expand.

A £300,000 extension in new order construction and this operation is classed as a major growth point in the future planning of the group.

The parent company had a difficult and disappointing year and a big investment in new premises and plant has been approved to restore the profitability level.

As regards the U.S. subsidiary this has caused the group considerable concern for some time and it was decided to liquidate this offshoot. Under the liquidation distribution the group and was relieved of onerous dollar guarantees given. This disposal considerably strengthens the overall position of the group, says Mr. Owens.

The chairman stresses that despite the problems of the past two years the group has invested heavily in the future. Total capital investment in 1975-76 was £1,235m. following a figure of £1,922m. the year before. Outstanding commitments at the year end amounted to £832,450.

After tax and minorities and allowing for an extraordinary debit of £233,609 against £18,102, there is a satisfactory loss of £18,102, compared with a profit of £340,942. Excluding the extraordinary debit the earnings per share are 1.73p (2.14p).

and resort hotels, says chairman Sir Cyril Black, as during the period business in the London hotels was not by any means buoyant, although these hotels did show an improvement in profitability.

Business during the third quarter of the current year has shown a considerable improvement on the corresponding quarter of last year, Sir Cyril adds.

Resort hotels have had a good summer season, with high occupancy, and occupancy remains at a higher level than in the past at the end of the high season. Bookings for the autumn are encouraging.

During this quarter the London hotels attracted a satisfactory volume of overseas business and while, obviously, the number of overseas visitors is now falling, they are still enjoying good occupancy for the time of year.

The development of the land at Otlands Park Hotel is proceeding satisfactorily. The first 12 houses are near completion and active negotiations for sales are in hand.

Since the close of the half-year under review the company has entered into a contract for the sale of the freehold property and contents of the Alvin Court Hotel, Gloucester Road, South Kensington. Sir Cyril remarks it was felt to be in the interests of the company to reduce the number of hotels in South Kensington.

Negotiations are at an advanced stage for the purchase of a highly profitable hotel in one of the favourite seaside resorts.

Former editor of Star dies

MR. RALPH MCCARTHY, 69, the last editor of The Star, London evening newspaper, has died. He was northern editor of the News Chronicle and in 1957 became the editor and director of The Star until it was closed in October, 1960.

After the paper's closure Mr. McCarthy joined with Nigel Neilson to form the public relations firm of Neilson McCarthy.

RESULTS AND ACCOUNTS IN BRIEF

RAZALONI HOLDINGS (1975-76) Results for the year ended October 7, 1976. Group Gross assets £14,125,121. Net assets £8,011,115 (£8,011,115). Chairman says with prices for early season's loss of orthodox machinery, the company's financial future cannot be viewed with optimism.

Walter Duncan and Goodridge holds 15 per cent of the capital. Meeting, 27, Spencer Lane, E.C., November 2, at 12.30 p.m.

GRIMSHAW HOLDINGS—Results for year ended May 1, 1976, reported October 8, 1976. Group Gross assets £1,500,000. Net assets £1,500,000 (£1,500,000). Chairman says the company's financial future cannot be viewed with optimism.

Walter Duncan and Goodridge holds 15 per cent of the capital. Meeting, 27, Spencer Lane, E.C., November 2, at 12.30 p.m.

LUMUYA (CEYLON) TEA AND RUBBER ESTATES—Results for year ended May 1, 1976, reported October 8, 1976. Group Gross assets £1,500,000. Net assets £1,500,000 (£1,500,000). Chairman says the company's financial future cannot be viewed with optimism.

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Some companies
are big
in construction.

Some are big in
natural resources.

Who's big in both?



Look closely at the top ten companies in the construction industry. They all fall neatly into one category or the other. Except one.

Tarmac balances its huge construction business with the manufacture and supply of building materials and the utilisation of vast natural resources.

While we are engaged in as many as 500 building and civil engineering contracts on any one day, we are also drawing on almost limitless reserves of stone, from over 100 quarries. Providing the basis for other group activities such as the production of road surfacing materials and ready mixed concrete.

At the same time we supply more waterproofing materials to the construction industry than any company in Europe.

This carefully maintained balance gives us our unique strength in the construction industry.

Probably the most soundly based international construction company in Western Europe.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

U.S. banking quarterlies confirm improving trend

BY STEWART FLEMING

NEW YORK, Oct. 13.

CITICORP and J.P. Morgan, two of the largest commercial banking companies in the U.S. to-day reported earnings figures roughly in line with trends established earlier in the year.

After nine months, J.P. Morgan's consolidated net income is up 4.2 per cent. at \$141.9m., compared with \$136.3m. in the same period of 1977. A factor in the improvement has been the profit on securities transaction of \$1.8m. compared with losses of \$6.7m. in the same period of last year.

Morgan, which is the holding company for Morgan Guaranty Trust, said that compared with the corresponding period of 1977 the nine months figures reflect a modest decline in net interest earnings, sharp improvement in bond department by 5 per cent., it added.

IBM doubt on final quarter

BY JAY PALMER

NEW YORK, Oct. 13.

INTERNATIONAL BUSINESS Machines, the world's leading supplier of data processing equipment, bailed a mild Wall Street share price uptick this morning by forecasting that it was unlikely to be able to sustain the rate of earnings growth seen over the first nine months of this year during the final quarter.

At the same time, however, it is clear that IBM's third-quarter earnings performance was in line with the market's buoyant expectations. IBM lifted its net profits during the three months by 18.1 per cent. to \$586.5m., boosting earnings per share up to \$3.90. The company's income from sales, rentals and services rose 9.9 per cent. to \$3.9bn.

Over the first nine months of this year IBM, benefiting from the now year-old increase in the proportion of deliveries purchased outright rather than

rented, increased net earnings by 23 per cent. from \$1.4bn. to \$1.7bn. This lifted earnings per share for the period to \$11.47, from \$9.30. The company's net income was up just over 36 per cent. to \$4.1bn.

IBM's quarterly returns for this autumn period came out simultaneously with those of Honeywell. Like its larger competitor, Honeywell moved strongly ahead—lifting quarterly net profits by 30 per cent. to \$36.9m. to achieve a rise of 14 per cent. in earnings per share at \$1.80. Three months revenue rose 13 per cent. to \$641.4m.

During the first three quarters of this year, Honeywell's net profits rose 57 per cent. to \$89.9m., while earnings per share climbed 50 per cent. to \$3.43. Revenues rose a mere 8 per cent. to \$1.79bn.

In its Press release, IBM noted that the large proportion of out-

right purchases continued for this last quarter. However, Mr. Frank Carey, the company's chairman, noted that this favourable trend first became significant in the final quarter of 1977 and that consequently the final quarter of this year would almost certainly show a less impressive quarter-to-quarter gain.

In recent months IBM executives have qualified the sort of slowdown the company is seeing in its rental and service areas. Growth here is now running at about a 4.9 per cent. annual rate compared with, in past years, something approaching 18 per cent. But the slack here is more than made up by the hefty surge in sales demand, a trend which is good for immediate earnings but will certainly remove before too long IBM's traditional stabilising factor from incoming rental revenues.

Volkswagen chief facing fine

BY A. H. HERMANN, LEGAL CORRESPONDENT

HERR TONI SCHMUECKER, Volkswagen's Chief Executive, though such an appeal might be prevented by law from prosecuting the Cartel Office with its claim that in step with increases abuse of dominant position camouflaged by the introduction of new models.

It appears that Herr Schmuecker made good use of inquiry into VW price increases, increases before they effect prices are obliged to notify price increases before they effect prices. The prospects of such an armistice when the Cartel Office leading of the German Competition Act 1973 are slight at present. Should such conclusion be reached Herr Schmuecker will and the Cartel Office feels also by Opel and Ford last he able to appeal to the Courts, all the more frustrated as it is March.

Gray Tool and Joy in merger move

JOY MANUFACTURING and Gray Tool have executed an agreement in principle, according to AP/Dow Jones.

Under the agreement, Gray shareholders will receive for each Gray share that number of shares of Joy common stock determined by dividing 40 by the average closing prices of Joy common stock on the New York Stock Exchange for a specified period before the merger. However they will receive not less than 0.85, nor more than 1 share of Joy stock per Gray share.

PETROLANE said it had no comment on the tentative merger agreement between Joy Manufacturing and Gray Tool other than to say the pact does not preclude Petrolane from continuing to press its offer of \$30 a share for any or all of the 1.7m. Gray Tool shares outstanding.

Westinghouse quarterly profits move ahead

WESTINGHOUSE ELECTRIC announced third quarter net profits from continuing operations of 67 cents a share against 57 cents previously.

Net profit from continuing operations \$59m. against \$50m. in the 1976 period net was \$59m. against \$36.6m. or 42 cents a share.

The 1975 period net included a loss of \$13.4m. on disposal of businesses discontinued in 1974.

Sales \$1.47bn. against \$1.45bn. Nine months income from continuing operations \$160.8m. or \$1.83 against \$124.6m. or \$1.42.

In the 1975 period the \$13.4m. loss on disposal of discontinued businesses reduced final net to \$111.2m. or \$1.27.

There were no special items in the 1976 periods.

Sales \$4.46bn. against \$4.20bn.

The company announced that the U.S. Justice Department has been examining pricing policies in the turbine generator industry.

BRITISH EUROBORROWING

Conditions in favour

BY TONY HAWKINS

DESPITE Britain's severe economic difficulties, conditions for further U.K. borrowing in the Euromarkets are broadly favourable.

In the first nine months of 1978, foreign borrowing by the U.K. public sector under the Treasury's exchange cover scheme—almost entirely on behalf of the nationalised industries—amounted to \$3.66bn. The Electricity Council is currently in the market for another \$500m. and banking sources stressed yesterday that they thought it highly unlikely that there would be further such public sector Euro-market borrowings this year.

The prevalent belief was that further resort to the Euro-market would be delayed until after the IMF standby credit has been agreed.

Rates downtrend

At present, market conditions are very favourable to borrowers as a result of the downtrend in interest rates on the Eurodollar market, largely reflecting the situation in U.S. money markets.

Banks both in the U.S. and in Europe are under great pressure to move increasingly towards and possibly even below the 1 per cent. level.

For all her present economic problems, Britain is still able to borrow on favourable terms.

Some bankers will tell you that the terms for the \$500m. electricity loan are in line with the best obtainable in the market at present.

high levels of investment in new equipment, plant and machinery.

This has meant that borrowers in the international capital market—either those issuing fixed-interest Eurobonds or borrowing by way of medium-term syndicated bank credits at floating rates of interest—have been able to obtain funds at declining rates of interest.

At the same time, as it has increasingly become a borrower's market, so maturities of loans have tended to lengthen. The present consensus in the market is that both the trends towards lower interest rate costs for borrowers and longer maturities are likely to continue next year, which is when the U.K. is expected to resume its Euro-market borrowing. Although interest rates themselves may favourable foreign exchange level off and even tend to increase—with higher rates of inflation—spreaders are expected to be happy to have an opportunity to participate in new U.K. loans.

The Eurocurrency market has grown at a phenomenal rate since 1969, when one calculation put the total size of the market at \$44bn. By 1972, its net size (that is excluding double counting) had reached some \$110bn., according to figures compiled by Morgan Guaranty Trust Co., and

The Electricity Council loan by mid-1978 it had reached a spread of 14 per cent.—that is, the interest rate is 14 per cent. above the London interbank offer rate (currently running at around 6 per cent. for six months).

It is argued that the spread may well have been lower had the Electricity Council agreed to amortise the loan earlier in its life. In the first nine months of 1978, the Council's bank credits were estimated at \$270m. Morgan Guaranty at \$28m. Brazil, Mexico and Spain. Venezuela signed a \$1bn. over 7 year, the Electricity Council agreed to a spread of 14 per cent. Although on the face of it these look better than those available to the Electricity Council, it is pointed out that this loan is reportedly refinancing nearly new money. Its average life is 44 years (as against 55 years for the Council's credits).

Oil output

Bankers take the view that the latest good news about British oil output can only have favourable implications for the U.K. credit rating. One foreign banker said yesterday that he "just couldn't believe" that there had not been a very market response to the North Sea oil news, while another commented that he would be only too happy to have an opportunity to participate in new U.K. loans.

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Big jump in Ekofisk earnings boosts Norsk Hydro's profits

BY PAULINE CLARK AND RHYS DAVID

INCOME from oil produced in Norway's Ekofisk field last year helped to boost profits at Norsk Hydro, compensating for poor results in other sectors, including aluminium and fertilisers.

Oil which accounted for less than 20 per cent. of total sales contributed more than one third of total income and is expected to make a further major contribution to the group, Norway's main industrial concern, this year.

Production last year at 800,000 tonnes was about 2½ times up on the previous year and, according to Mr. Johan Holte, the managing director, speaking in London yesterday, should be up as much as 50 per cent. in 1978-79.

The company is also pleased with progress made as a result of good weather conditions this summer in bringing the Frigg gas field into production and hoping to be obtaining gas from the field by the end of next year. When the two pipelines currently being laid from the field

are fully in operation they will be capable of delivering around 16bn. cubic metres per year of gas. Major conditions for most products with the exception of fertilisers have improved since the summer, Mr. Holte said, and the company is expecting improved results this year compared with 1975-76.

Mr. Holte also revealed that Norsk Hydro is to go ahead with expansion of its aluminium operations in a long-making area last year. The company is to expand its plant at Karmøy in Norway and has applied to the authorities for an allocation of part of the electric power needed to support an extra 75,000 tonnes per year production capacity. Another plan to build an aluminium plant next to a figure was around 12½ per cent. lower on the year. Sales increased by 15 per cent. to N.Kr.4.75bn.

The group estimates that the development of the Frigg field will cost N.Kr.15bn. while its share of petrochemical developments at Bamble in Norway are expected to amount to N.Kr.2.3bn. By the end of July this year the Frigg investment amounted to about N.Kr.1.5bn. The Bamble plants to N.Kr.1.5bn. had risen from about N.Kr.1.1bn. in 1974-75 to nearly N.Kr.4bn. against on Teesside which was to supply shareholders funds of N.Kr.2.3bn.

SKF and Uddeholm feasibility study

BY JOHN WALKER

STOCKHOLM, Oct. 13.

TWO OF Sweden's major steel producers—SKF and Uddeholm—are to make a feasibility study on whether the two concerns can establish a joint company for the manufacture of steel strip, which at present is being manufactured by both. A report by the Ironmasters' Association into the structure of special steel production in Sweden forms the basis for the study.

A number of Swedish steel producers during the past decade have pooled some of their special steel production to meet competition in world markets. In 1973 Bofors and Uddeholm negotiated a long-term agreement for both the manufacture and sales co-operation in certain steel sectors of the two companies, notably bar steel used in the manufacture of tool and structural steel.

The profitability in the production of special steel strip is not good, reports SKF, and the proposed study will outline the possibility of combining SKF and Uddeholm strip production while retaining present manufacturing facilities. Currently SKF special steel is produced at two of its factories and at two plants owned by Uddeholm. The product is also manufactured at the SKF German subsidiary J. N. Eberle in Augsburg.

The new jointly-owned company could have considerable advantages and cost savings by restructuring production which would eliminate duplication. This in turn would mean that further advantages would be made as some capital investments could be postponed for a few years.

The new company would be a public limited company.

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Boost from overseas sales for Honda

TOKYO, Oct. 13.

HONDA MOTOR announced profit after tax of ¥740 (¥3.6bn.) for the half ended August 31.

Gross sales ¥322.7 (¥723.6bn.). Dividend ¥ (same).

A spokesman for Honda's net profit and net sales increased due to a sharp increase in exports of motorcycles.

He said exports of four-wheeled vehicles rose 155,000 units from 26,000 year ago, and domestic sales rose to 125,000 from 122,000.

He said sales of motorcycles, including exports, also rose 1,004,000 units from 988,000 year ago.

Sales of four-wheeled vehicles in the second half will increase further to 300,000 units, he added, but those motorcycles will decline slightly to 950,000 units due to a seasonal decline in demand on the home market.

As a result, Honda expects to report net profit of ¥780 on net sales of ¥740bn. for the second half, he said.

Reuter

CCA basis set for Australian companies

By Michael Lafferty

AUSTRALIAN companies will be required to adopt current cost accounting (CCA) from July 1978, according to a proposal accounting standards issued by the country's accountancy bodies yesterday.

Indeed the accountants recommend that CCA should be used for the preparation of accounts from July 1977 as supplement to financial statements prepared on the historical cost basis.

This puts Australia firmly in the forefront of the implementation of current cost accounting throughout the world, as it comes at a time when the U.K. accountancy profession would advise over the question of monetary items. The U.K. Accounting Standards Committee will publish its proposals on November 20.

EURODOLLAR BID-DAY INDICATOR

Weekly net: 55501 value

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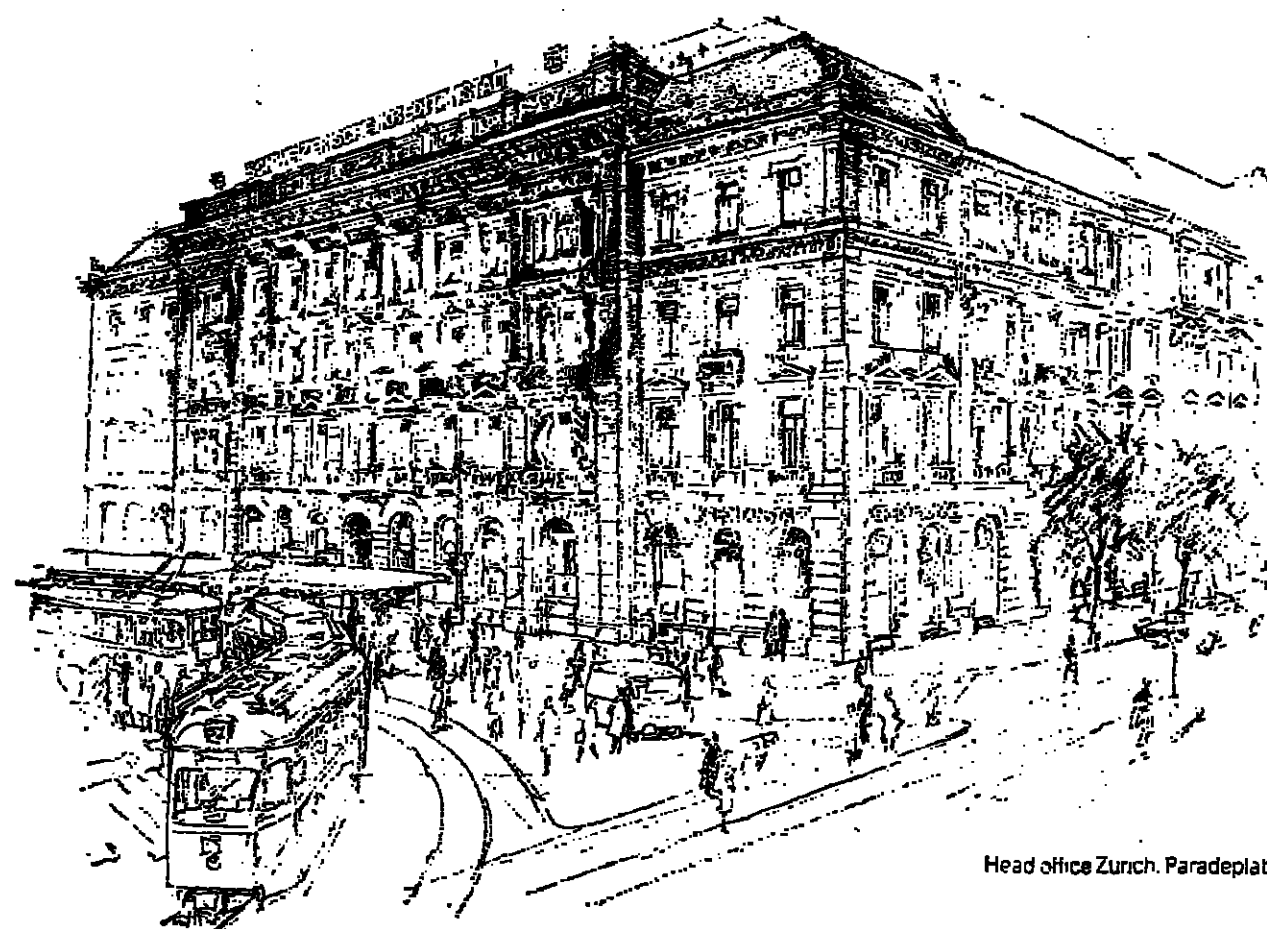
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Representative Office, P.O. Box 4-17, Kiyevskaya 35, 10100 Moscow.

مركز التمويل

WALL STREET + OVERSEAS MARKETS

Index rallies 16 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

A STRONG RALLY developed on \$961, after reporting lower third Wall Street today, following a quarter per share earnings but gain hunting in an "oversold" higher results for the nine Stock Market.

The Dow Jones Industrial Average recovered 15.95 to 948.30, from 932.35 to 932.35. General Motors 34 1/2 to 35 1/2, Ford 31 1/2 to 32 1/2, and IBM 31 1/2 to 32 1/2. The Dow Jones Industrial Average recovered 15.95 to 948.30, from 932.35 to 932.35. General Motors 34 1/2 to 35 1/2, Ford 31 1/2 to 32 1/2, and IBM 31 1/2 to 32 1/2.

The rally was also helped by a although it reported higher confidence and the settlement of Honeywell were up \$ 4 at \$42, the four-week-old strike at Ford and General Motors.

IBM rose \$1 1/2 to \$32 1/2 on third quarter earnings of \$3.90 (\$3.32) per share. It said it was not content with its 1976 earnings growth rate of 12.5 per cent, but expects 1977 earnings growth rate of 15 per cent, but Imperial Oil "A" dipped \$1 to \$20 1/2.

Warner Communications picked up \$2 1/2 to \$22 1/2—its Board

Royal Bank gained \$1 1/2 to \$27 1/2, and Canadian Pacific firmed \$1 1/2 to \$17 1/2. Lower but above the worst, attributed to institutional buying and some bargain hunting.

Bank of Montreal rose following news that British American Cosmetics reached agreement in principle to acquire 51 per cent of Juvena Holding AG's cosmetics operations.

Insurances were barely steady. Dollar stocks and Dutch issues were lower, while Germans were steady.

MILAN—Prices fell further ground and the index hit a new low for the past 18 years. There was massive support by the State Banks and by the Bank of Italy.

COPENHAGEN—Sharply lower in active trading. OSLO—Banks, Insurances and Industrials all weakened, while Shippings were steadier.

JOHANNESBURG—Gold shares were steady, while U.S. French issues and Gold Mines fell.

AMSTERDAM—Market eased but was more resistant to downward pressure than in recent days.

Dutch Internationals were steady to slightly firmer, with the exception of Hoogovens which fell \$1 1/2.

Transnations, Industrials and Trading stocks were mixed, while Banks and most insurances lost ground.

State Loans were narrowly mixed. GERMANY—Prices stabilised after five consecutive days of heavy losses.

Major Chemicals and major Banks gained around 1 per cent. Banks gained around 1 per cent. Banks gained around 1 per cent.

Eastman Kodak added \$1 at \$35 1/2. Cominco moved up \$1 1/2 to \$35 1/2.

OTHER MARKETS

Canada higher

The Industrial Share Index rose 1.52 to 178.55, from 177.03 to 177.03.

Bank of Montreal rose 0.42 to 20.82, from 20.40 to 20.40.

Bank of Nova Scotia rose 0.12 to 24.71, from 24.59 to 24.59.

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NEW YORK, Oct. 13.

The French franc and Italian lira both lost ground in the foreign exchange market yesterday, while sterling closed slightly firmer against the dollar.

The franc closed at 114.35, down from 114.35, and the lira at 114.35, down from 114.35.

The dollar closed at 114.35, down from 114.35, and the pound at 114.35, down from 114.35.

The Swiss franc closed at 114.35, down from 114.35, and the German mark at 114.35, down from 114.35.

The Japanese yen closed at 114.35, down from 114.35, and the Australian dollar at 114.35, down from 114.35.

The New Zealand dollar closed at 114.35, down from 114.35, and the Canadian dollar at 114.35, down from 114.35.

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New technical director for Glaxo

Mr. A. H. Roper has been elected to the Board of GLAXO HOLDINGS, as a non-executive director, who retires from the Board on December 12.

Mr. R. E. Holland, general manager and a director of Pearl Assurance, has been elected chairman of the INDUSTRIAL LIFE OFFICES ASSOCIATION, in succession to Mr. D. R. Berry, managing director and chief executive of Pearl Assurance.

Mr. Neil Carroll, general manager and a director of Britannia Assurance, succeeds Mr. Holland as the Association's vice-chairman.

Mr. L. R. Brown, managing director of the London and Manchester Assurance, has been re-elected treasurer.

Sir Campbell Adamson has been appointed a director of the

ASSOCIATION NATIONAL BUILDING SOCIETY.

Mr. R. Pearu is to be deputy secretary of PEARL ASSURANCE from November 1. Mr. F. W. Brown will be assistant secretary and chief accountant from that date and Mr. D. J. Underwood will become assistant chief accountant.

Mr. Michael Rawlinson, a director of London Trust, has been appointed a director of ALLIED INVESTMENTS.

The MINISTRY OF DEFENCE has made the following appointments to take effect in January:

Lieutenant-General Sir Patrick Howard-Jones, Military Secretary, to be Quarter-Master-General in the rank of Major-General in succession to General Sir William Jackson, who is to retire.

Major-General P. Blunt, lately Transport Officer-in-Chief (Army) to be

Savoy Hotel B. Blackwell to be chairman of Westland Helicopters

Sir Anthony Parn and Mr. Giles Shepard have been elected to the Board of the SAVOY HOTEL. Sir Anthony Parn, vice-chairman, is to retire from the Board at the end of the year and will then become president.

Mr. Montague Tubb has become director and general manager of the automotive component division of GKN DISTRIBUTORS and Mr. John Hubbard, director and general manager of the tool and hardware division.

Mr. Gordon Penech has become director of external telecommunication executive at the POST OFFICE. He succeeds Mr. Donald Pierce who has been made Director of Telecommunications Development, following the retirement of Mr. M. S. Williams.

Mr. B. D. Blackwell, chief executive of Westland Aircraft, has been appointed to the additional position of chairman of WESTLAND HELICOPTERS, the group's principal subsidiary. Sir David Collins, chairman of Westland Aircraft, remains a director of Westland Helicopters.

Following his appointment as general managing director, Rockwell International, Automotive Operations—Europe, Mr. John T. RUBY OWEN-ROCKWELL, but retains his directorship representing the Rockwell International

interests. Mr. Eric R. Hart has become managing director of Rubery Owen-Rockwell.

Mr. Ken Murray, managing director of Silenlight Ltd., and Mr. Stephen Hyde, managing director of the upholstery division, have been appointed to the Board of SILENTLIGHT HOLDINGS.

Mr. R. M. Hall has joined the NETTOY COMPANY as marketing director and sales director (U.K.).

Sir David Stephens has been appointed chairman of the REDUNDANT CHURCHES FUND

in succession to Mr. Ivor Bulmer-Thomas, on the expiry of his term of office in December.

Mr. L. G. Falconer has been appointed finance director of EDMUNDSON ELECTRICAL, part of the Charterhouse Group.

Mr. John Kidston has been appointed sales director of STANDARD ENGINEERING. He was previously with Megbs Miller.

Mr. James Davies has become financial director and Miss Sheila Rank has become director of motorports, of RANK LEISURE SERVICES.



General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1976

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—11,000,000 shares of R1 each.

Operating results	Quarter ended 30 Sept. 1976	30 June 1976
Gold		
Ore milled	(t) 780,000	755,000
Ore milled by Buffelsfontein	(t) 35,000	27,000
Ore milled—Total	(t) 815,000	782,000
Gold produced	(kg) 8,919-457	8,948-518
Gold produced by Buffelsfontein	(kg) 319-416	248-820
Gold produced—Total	(kg) 7,239-073	7,195-338
Yield	(g/t) 8-87	9-20
Yield by Buffelsfontein	(g/t) 9-13	9-22
Yield—Total	(g/t) 8-88	9-20
Revenue per ton milled	(R) 28-09	31-69
Cost per ton milled	(R) 22-38	22-92
Profit per ton milled	(R) 5-71	8-77
Uranium		
Ure treated	(t) 771,000	770,000
Ure produced	(kg) 150,500	133,150
Yield per ton	(kg/t) 0-195	0-173
Financial (R'000)		
Working revenue	(gold) 22,885	24,783
Working costs	(gold) 18,238	17,920
Working profit	(gold) 4,659	6,863
Profit on uranium production	Cr. 134	1,298
Profit on sale of pyrite	84	209
Profit on sale of acid	21	24
Profit after taxation and State's share of profit	4,888	8,789
Taxation and State's share of profit	712	4,633
Profit after taxation and State's share of profit	4,186	4,166
Capital expenditure:		
Gold	2,100	2,182
Uranium and acid	115	258
Trade investments	Cr. 15	5,500
Dividends declared	—	50
Loans repayments	29	30
Loan balance outstanding	1,826	114
Development		
Advanced	(m) 17,115	14,489
Sampling results:		
Sampled	(m) 1,289	1,107
Channel width	(cm) 113	112
Average value:		
Gold	(cm.g/t) 1,719	1,647
Uranium	(cm.kg/t) 48-56	54-85
Payable:		
Metres	(m) 869	854
Percentage	48-2	59-1
Channel width	(cm) 89	106
Value: gold	(g/t) 26-99	20-82
Value: uranium	(kg/t) 2,688	2,209
Value: gold	(g/t) 0-809	0-641
Value: uranium	(cm.kg/t) 60-20	67-89

Development Summary for the three months ended 30 Sept. 1976

	Payable metres	Per- centage payable	Channel width cm	Gold- g/t	cm.g/t	Uranium kg/t	cm.kg/t
Pioneer Shaft	156	43.0	112.2	25.02	2,208	0.588	55.72
Water/Secondary Shaft Block	114	47.5	93.1	18.88	1,780	0.582	55.11
Laurel Shaft	308	61.3	93.0	31.08	2,591	0.648	80.64
Southern Shaft	48	28.4	14.1	1,883	0.408	37.38	
Orange Shaft	42	35.9	116.4	32.70	3,005	0.694	80.82
Southern Shaft	42	35.9	116.4	32.70	3,005	0.694	80.82
Totals	688	48.2	98.9	28.88	2,688	0.609	60.20

REMARKS

Production (Gold)
The tons milled increased by 33,000 tons to a total of 815,000 tons milled which included 35,000 tons milled at Buffelsfontein. In addition, a total of 27,000 tons was added to the Eastern Shaft surface stockpile which now totals 67,000 tons. Although an additional 44 kilograms were produced during the quarter, the revenue was R1,898,000 lower due to a lower gold price.

Production (Uranium)
The output increased as a result of an improvement in recovery grade, but as no sales were made during the quarter, the revenue was reduced by R1,298,000.

Working Costs
Total expenditure was higher than the previous quarter due to the higher level of underground production, but unit costs were reduced by 54 cents to R22.38 per ton milled.

Capital
The main items of capital expenditure were on underground refrigeration, access development headings into the Eastern Area, preparatory work at the new Stathmore shaft site and improvements to the reduction and uranium plants. There are commitments for capital expenditure totalling R2,264,000; the estimated total capital expenditure for the remainder of the current financial year is R3,742,000.

On behalf of the board, J.C. FRITZ, Directors

STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—13,062,920 shares of 50 cents each.

Operating results	Quarter ended 30 Sept. 1976	30 June 1976	9 months to 30 Sept. 1976
Stilfontein Ore milled	(t) 507,000	473,000	1,413,000
Gold produced			
Stilfontein ore	(kg) 4,355-445	4,101-084	12,084-394
Yield—Stilfontein ore	(g/t) 8-89	8-87	8-85
Revenue per ton milled	(R) 26-74	29-45	26-81
Cost per ton milled	(R) 27-91	27-48	27-48
Profit per ton milled	(R) Cr. 0-27	1-97	1-13
Financial (R'000)			
Working revenue	(gold) 13,558	13,932	40,422
Working costs	(gold) 13,693	13,000	38,826
Working profit	(gold) Cr. 135	932	1,596
State aid	982	479	2,057
Profit on sale of acid	20	20	53
Profit after taxation and State's share of profit	1,668	1,512	4,671
Taxation and State's share of profit	333	33	415
Profit after taxation and State's share of profit	1,335	1,479	4,256
Capital expenditure	380	519	1,556
Trade investments	Cr. 10	Cr. 37	1,437
Dividends declared	—	11	11
Loans repayments	—	108	108
Loan balance outstanding	1,324	1,324	1,324
Loan Leases	8	22	38
Development			
Advanced	(m) 4,977	4,808	13,400
Sampling results:			
Sampled	(m) 1,086	1,107	3,189
Channel width	(cm) 18	17	17
Average value	(cm.g/t) 1,272	1,160	1,248
Payable:			
Metres	(m) 750	621	2,025
Percentage	69-1	56-1	63-5
Channel width	(cm) 16	16	16
Value	(g/t) 106-4	109-5	109-6
Value	(cm.g/t) 1,670	1,719	1,728

Development Summary for the three months ended 30 September 1976

for the three months ended 30 September 1976					
Ages	Payable metres	Per- centage payable	Channel width cm	Value g/t	cm/g/t
Scott Shaft	321	71.8	20	85.0	1,735
S.S.V. Shaft	429	79.9	12	134.0	1,621
Totals	750	89.1	18	109.4	1,670

REMARKS

Production
The increase of 34,000 tons to 507,000 tons milled at a slightly lower recovery grade resulted in an improvement of 254 kilograms of gold recovered for the quarter, but due to the lower gold price received, the revenue was R374,000 below the previous quarter.

Working Costs
Despite an increase of R893,000 in total expenditure which was related to the higher production, unit costs were reduced by 47 cents to R27.01 per ton milled.

Capital Expenditure
The main items of capital expenditure were in respect of underground refrigeration and development headings in the Eastern Zone of the mine. A number of projects have been deferred due to the present low gold prices. There are commitments for capital expenditure totalling R323,000; the estimated total capital expenditure for the remainder of the current financial year is R1,348,000.

On behalf of the board, D.G. MALAN, Directors

WEST RAND CONSOLIDATED MINES LIMITED

Issued Capital—4,250,000 shares of R1 each.

—25,000 deferred shares of R2 each.

Operating results	Quarter ended 30 Sept. 1976	30 June 1976	9 months to 30 Sept. 1976
Gold Section			
Ore milled ex underground	(t) 252,362	262,228	804,599
Ore milled ex surface dumps	(t) 18,638	36,342	116,866
Total ore milled	(t) 271,000	298,566	921,464
Gold produced	(kg) 1,070-991	898-284	3,319-723
Yield	(g/t) 3-95	3-34	3-80

Uranium Section Ore to Stockpile

Gold	176,000	160,932	436,536
Ore milled ex underground	(t) 176,000	160,932	436,536
Ore milled ex stockpile	(t) —	—	—
Total ore milled	(t) 176,000	160,932	436,536
Gold produced	(kg) 208-009	224-715	617-716
Yield	(g/t) 1-18	1-40	1-42
Uranium			
Tons treated	(t) 178,480	161,570	430,350
Uranium produced	(kg) 43,065	32,959	91,104
Yield	(kg/t) 0-241	0-204	0-212

Financial (R'000)

Working revenue (gold)	4,023	4,386	13,584
Net revenue (uranium)	1,214	2,336	3,480
Net revenue (acid & pyrite)	Cr. 48	55	2
Total revenue	5,189	6,787	17,076

*Working costs:

Underground operations	8,095	7,451	22,138
Parton milled	(R/ton) 18-90	17-61	17-84
Surface	110	193	619
Parton milled	(R/ton) 5-83	5-31	5-30
Total working costs	8,205	7,644	22,757
Total per ton milled	(R/ton) 18-36	16-64	16-76

Working loss	3,016	857	5,681
State aid	2,173	1,186	4,801
Net additional revenue	52	83	212

Profit/loss before taxation	Cr. 791	412	Cr. 668
Taxation	—	Cr. 53	—
Profit/loss after taxation	Cr. 791	465	Cr. 668

*Excludes uranium treatment costs

Capital expenditure	182	66	336
Dividends declared:			
Ordinary: Amount	—	212	212
Cents per share	—	5	5
Deferred: Amount	—	71	71
Rand per share	—	2-83	2-83

Development

Advanced	(m) 2,640	2,372	7,563
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Gold Section

Advanced	(m) 1,636	1,728	5,406
Sampling results:			
Sampled	(m) 446	453	1,454
Channel width	(cm) 81	80	76
Average value	(cm.g/t) 1,149	938	1,005

Payable:			
Metres	(m) 60	116	321
Percentage	13-5	25-5	22-1
Channel width	(cm) 68	83	86
Value	(g/t) 52-16	23-66	27-52
Value	(cm.g/t) 3,522	1,975	2,382

Uranium Section

Advanced	(m) 1,004	644	2,157
Sampling results:			
Sampled	(m) 248	159	574
Channel width	(cm) 55	63	64
Average value:			
Uranium	(cm.kg/t) 40-97	35-07	33-31
Gold	(cm.g/t) 440	608	436

Payable:			
Metres	(m) 10-4	30-9	92
Percentage	—	18-9	15-9
Channel width	(cm) 68	80	55
Value: uranium	(kg/t) 1-452	0-883	1-145
Value: gold	(g/t) 98-65	44-56	62-86
Value	(cm.g/t) 28-89	38-37	28-58
Value	(cm.g/t) 1,826	1,815	1,627

Development Summary for the three months ended 30 September 1976

Yield	—	(g/t)	20'83	30'37	25'36	
and	the	—	(cm.g/t)	1,826	1,815	1,627

Development Summary
for the three months ended 30 September 1976

Uranium Section

Reef	payable in months	payable can	can	g/t	cm.g/t
Main Reef	10	100-0	105	24-87	2,611
Kimberley Reef	50	11-4	68	62-38	3,715
Totals	60	13-5	68	52-16	3,522

REMARKS

Production (Gold)
Despite an increase of 56 kilograms of gold produced, the revenue was R273,000 less due to the lower price of gold received.

Production (Uranium)
The recovery for the quarter increased by 10,000 kilograms but the sales in terms of firm commitments were lower than the previous quarter.

Working Costs
The costs were adversely affected by the expenditure directed to opening-up and for the additional development necessary to re-establish underground operations on the uranium section.

Additional Revenue

The figure of R838,000 includes the payment received in respect of a FIRE INSURANCE CLAIM.

Capital Expenditure

The main item was for re-furbishing of two acid plants. There are commitments for capital expenditure totalling R34,000; the estimated total capital expenditure for the remainder of the current financial year is R194,000.

On behalf of the board, A.W.S. SCHUMANN, Directors

W.B. COETZER

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Issued Capital—1,420,863 shares of 56 cents each.

Operating results	Quarter ended 30 Sept. 1976	30 June 1976
Ore milled	(t) 83,500	93,700
Gold produced	(kg) 408-488	507-021
Yield	(g/t) 4-87	5-41
Revenue per ton milled	(R) 15-23	18-72
Cost per ton milled	(R) 22-54	21-66
Loss per ton milled	(R) 7-31	2-94

Financial (R'000)

Working revenue	1,272	1,754
Working costs	1,882	2,030
Working loss	610	276
State aid	319	286
Net additional expenditure	Cr. 12	Cr. 3

Profit/loss before taxation

Profit/loss before taxation	(303)	7
Taxation	—	—
Profit/loss after taxation	(303)	7

Capital Expenditure

Dividends declared	11	54
Dividends declared per share (cents)	—	—

Development

Advanced	(m) 804	1,586
Sampling results:		
Sampled	(m) 237	471
Channel width	(cm) 88	86
Average value	(cm.g/t) 587	533

THEATRES

ups and downs

tiger

How to ride a tiger and stay in business

international price instead of the controlled one, smugglers have shipped great quantities of farm produce across the Parana to Brazil. Small traders would omit to put price tags on goods, and ask for more than the controlled figure. The government inspector caught them, he inflicted a fine.

closed the shop for a time, keeping of false records, (or records) became widespread. Invoices might be falsified. For instance, the seller would send 2 articles at the official price but send only six or seven and demand a cash payment as well as the invoiced amount. The buyer was desperate, and the goods (which he sold under the counter at a high profit), so willingly conveyed.

When a taxpayer's accounts fail to reveal part of his earnings, he must somehow steer that money out of next year's accounts too. So important financial sectors have developed in black towns.

Despite harsh penalties, black markets tend to emerge whenever controls veer too far from supply and demand. Under the Allende Government, for instance, many workers threw up their jobs for the more profitable task of queuing all night

ance house that handles the
keeps two sets of books. I
the same house probably has
recently had a busy room
foreigners for illicit dealings in
the foreign currency market.
So, big was the pard
economy that the Govern
eridically proclaimed
lanquero — an official time
dance during which tax
money could be whitewash
return for tax at a low rate
when balance sheets were
suddenly enriched with, si

A company must also be spry about raising its price; once it lags behind the general upsurge, it can have trouble in catching up. A series of small monthly rises is likely to create less ill-will than an occasional big jump. A sales department often is

INDICATORS

1976	1975
Aug.	July
Sept.	Aug.

Under Senora Maria Estela Peron, the Argentine Government preferred controls to monetary correction." True, it issued indexed bonds; but otherwise the scope for indexation was very limited. The con-

	1976	1977	1978	1979	1980
0	128.0	129.1	133.4	138.4	144.0
5	5,029	5,370	5,358	5,601	5,800
10	15,100	15,513	12,765	14,000	14,000
15	303.9	302.0	343.5	341.1	341.1
20	222.3	219.8	194.9	193.0	193.0
25	318.3	June	Aug.	June	June
30	318.3	214.4	184.3	183	183
35	156.3	156.0	139.3	132	132
40	2,386	2,363	2,247	2,2	2,2
45	199.9	194.2	175.8	178	178
50	79.5	79.8	81.9	82	82
55	101.8	100.2	98.3	100	100
60	1976		1978		
65	Jan.		Feb.		

It seems inexplicable that handilands should brush aside this experience of income

July	Aug.	Sept.	Aug.	Sept.
2,482	2,212	1,875	1,740	1,740
1,955	1,929	1,492	1,540	1,540
-0.524	-0.282	-0.401	-0.2	-0.2
367.1	425.5	353.7	367.1	367.1
123	112.5	96	96	96
32.3	32.0	29.7	32	32
26.8	25.5	24.0	24	24
186	153	144	144	144
235	292	292	292	292
446	451	369	369	369
313	319	318	318	318
46.72	56.57	40.77	45.1	45.1
Jan.			Jan.	

business needs more and more money to finance its everyday needs and the unforeseen crisis when Senora Peron's government doubled wages overnight in 1975). But, since a fixed man must sink in real worth, the supply tends to dry up. In Brazil and Chile, the war around

June	July	July	July
126	151.4	156	156
191	2.31	2.66	2.1
70.5	78.2	79.0	78
107.8	74.3	85.7	87
June	June	June	June
94.2	90.8	112	107
94.2	90.8	112	107
94.2	90.8	112	107
June	June	June	June
91	83.2	112	117
102	102	102	102

Crazy policy

Feb.	Mar.	Mar.	Mar.
27.8	29.8	30.2	25.2
1976		1975	
1st qtr.	2nd qtr.	1st qtr.	Year
2,312	2,339	9,041	25,411
166	148	137	143
2,014	2,291	2,644	11,516

a Consumption. ** Seasonally
 adjusted. † Excluding car radios.
 ‡ Excluding car radios.
 § Excluding car radios.
 ¶ Excluding car radios.
 ** Excluding car radios.
 † Excluding car radios.
 ‡ Excluding car radios.
 § Excluding car radios.
 ¶ Excluding car radios.

General	Sept
employment ('000s)	1,458
filled vacancies ('000s)	129

	1976	1975	1974	1973	1972
	1976			1975	
	Aug.	July	Jan.	Aug.	Jan.
Exports (b) (Ebn.)	2,331	2,482	2,212	1,873	1,700
Imports (b) (Ebn.)	2,840	1,955	1,929	1,482	1,540
Trade balance (Ebn.)	-0,291	-0,524	-0,282	-0,401	-0,220
Steel, weekly average ('000 tonnes)	274.8	367.1	425.5	353.7	365.0
Trucks ('000s)*	80	133	112.4	96	100.0
Commercial vehicles	26.4	34.3	32.8	29.7	37
Trucks completed ('000s)*	24.9	25.5	25.5	24.0	24
Trucks ('000s)*	169	196	183	144	140
Trucks, radiograms ('000s)*	235	235	292	282	280
Trucks (millions)*	409	446	451	369	440
Trucks, weekly average ('000 tonnes)*	301	313	310	318	310
Trucks, made fibres (m. kgs.)*	43.82	46.72	50.97	40.77	45.10

rniture (1970=100)† ...	150
w cotton, weekly average	
'000 tonnes)‡	2.19
electric cookers ('000s) † ...	63.3
shing machines ('000s) † ...	43.3

	July	June	Jan.	July	Jan.
urniture (1970=100)†** ...	150	126	151.4	156	135
w cotton, weekly average					
'000 tonnes)§	2.19	1.91	2.31	2.66	2.10
electric cookers ('000s) f †	63.3	70.6	76.2	79.0	78.0
washing machines ('000s)† ...	45.3	107.8	74.3	88.7	77.0
			Feb.		
	Jan.	May	June	June	June
siery (1970=100)**	102.5	95	90.8	112	101
roleum (m. tonnes)†	5.835	6.926	6.988	6.988	7.0
			Jan.		Jan.
	June	May	June	June	June
ngineering orders on hand					
1970=100)**	90	91	92.2	112	115
w wools (m. kilos)§	9.4	10.2	10.2	10.2	9.4

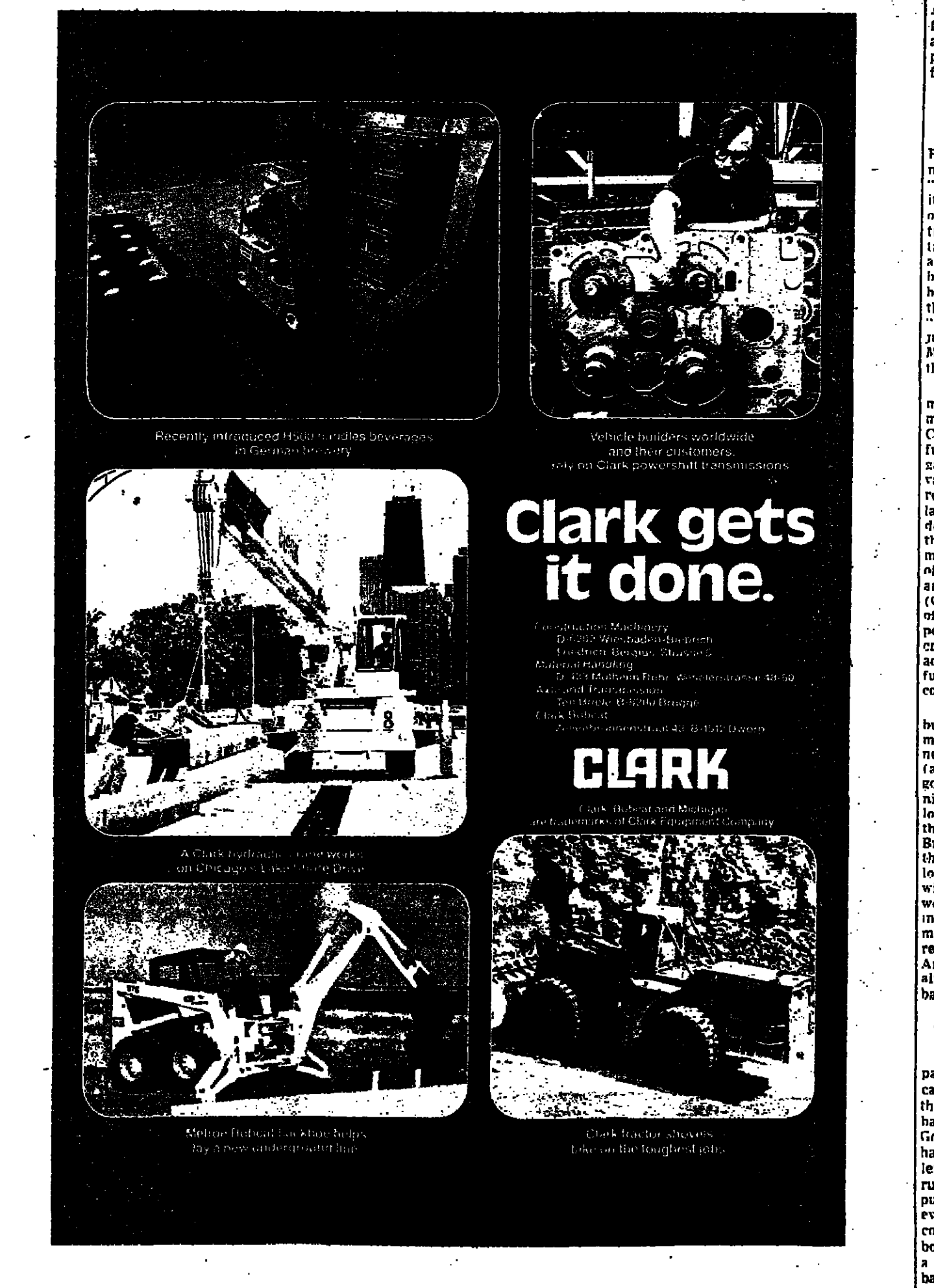
Consumer spending (£bn. 1970 values)	8.875
or trade turnover (1972=	

	Mar.	Feb.	Mar.	Mar.	Mar.
Machine tools (\$m.)†	34.6	27.8	23.2	30.2	25.2
	1976		1975		
	2nd qtr.	1st qtr.	2nd qtr.	1st qtr.	Year
Consumer spending (\$bn. 1970 values)	8,575	8,312	8,339	9,041	25,411
or trade turnover (1972=100)	177	166	168	137	142
(Mining and civil engineering \$bn.)	1,165	2,014	2,912	2,644	11,616
Production: † Deliveries, ‡ Net sales, § Consumption, ** Seasonally adjusted. †† All manufacturing industries, ‡‡ Excluding car radios.					
Deliveries, U.K. made and imported: a Price, * Including					
grinder, miller, toasters, c Value of output, † United Kingdom not					
seasonally adjusted, § First preliminary estimate, ¶ Professional					
res.					

Marketing Brief
a mobility tool.
Even here in
the present
state of the
economy, the
use of mobile
devices is on the
rise as a
MMB sh

the MM

obligatory co-
every wholesaler
sell through
is a discipline
imposed on t
In fact, it is th
has no m



FINANCIAL TIMES SURVEY

Thursday October 14 1976

The Dairy Industry

A twelvemonth ago, after a lean period, milk production was moving up to record levels, helped by increased prices and kind weather. But the industry's new-found health lasted only until last summer's drought. Now it is recovering again, but slowly.

Sharp Swings in Output

By Peter Bullen

THE PAST twelve months must be down in agricultural history as the most volatile ever for Britain's milk producers. A year ago an atmosphere of deep gloom pervaded the dairy farms all over the country. Unfavourable weather, a harsh economic climate, low prices and soaring costs had resulted in a drop in cow numbers, a cut in the number being bred for future production and a fall in milk output throughout the year. Milk producers and their wives demonstrated up and down the country and even on the doorstep of 10 Downing Street to draw attention to their plight, warning that retrenchment in milk production could lead to a serious loss of jobs in ancillary industries. Others called for militant

action and the withdrawal of milk supplies, while industry leaders struggled to achieve the same ends without militancy by constant pressure on the Government. Milk supplies dropped so low that all butter-making in England and Wales had to be stopped, and there were very real fears that with even normal weather in winter, production would reach such a low point in the seasonal "dough" period during early December that there would not be enough to make fresh cream. Contingency plans for bringing in cream from Ireland and even supplies from the Continent were drawn up just as had been planned a year earlier when another steep drop in December supplies had been anticipated, but never materialised.

Then came the change-round. The Government—which controls producers' prices, distributors' returns and fixes maximum retail selling prices for milk—increased producers' prices.

Sudden

The weather, which is still the most important single factor in influencing patterns of production of most agricultural produce, remained exceptionally kind. Grass continued to grow for weeks after the time it would normally have been cut, and this meant the extra quantities of rich cattle cake that dairy farmers knew they could afford to feed with higher prices coming for their milk produced a sudden and large increase in milk yields. By the end of October pro-

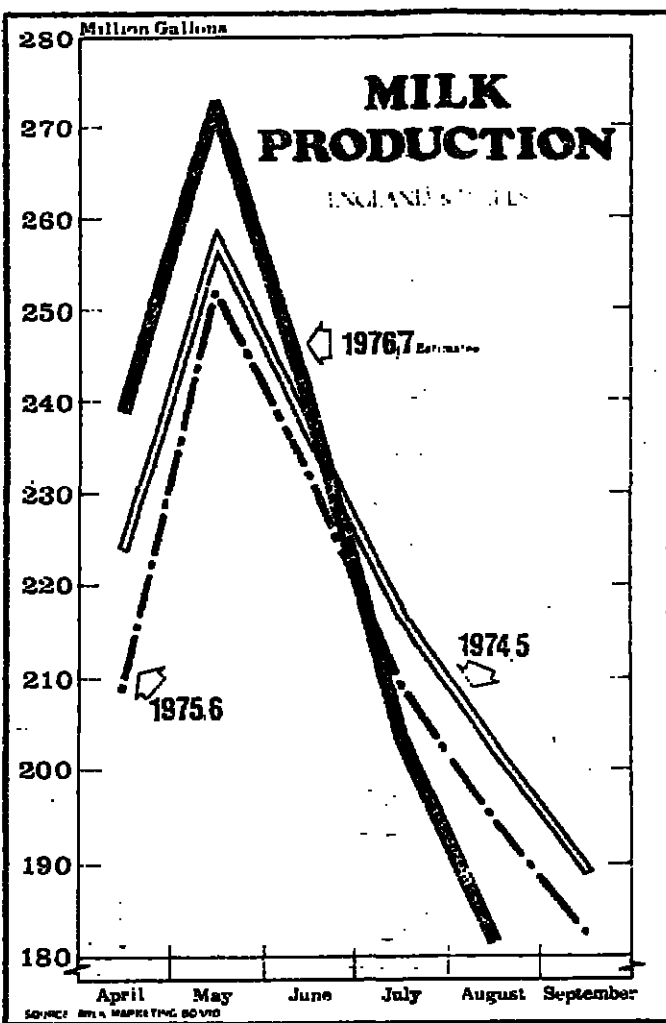
duction was up by 5 or 6 per cent, despite the drop in size of the national herd. Supplies for the rest of winter looked assured and butter production was able to be resumed when earlier it had been feared that spring 1976 would be the first time butter-making could start again.

Such was the turnaround in the industry's fortunes that by November output was setting a record for the month, which meant more and more milk being made into dairy products and in its own small way the U.K. was beginning to add to the EEC's dairy surpluses.

Against this background of rising production and a big increase in breeding by artificial insemination, Britain's milk industry began to set its sights on the sort of expansion of output called for in the Government's White Paper "Food From Our Own Resources."

Butter production was one of the first targets and an ambitious campaign was launched to produce more U.K. butter and to persuade housewives to buy more of it. It was even given the personal blessing of the then Minister of Agriculture, Mr. Fred Peart. In 1975 the U.K. had spent more than £500m. on importing dairy products—£351m. on butter alone. Home output had to be expanded, he said.

He added: "However, if our policy is to be successful, it is imperative that there should be a market for this increased already have a fight on our hands to expand the sales of milk, butter



and cheese—rejecting the argument that it was illogical for the U.K. to be trying to boost output at a time when the EEC was in a serious long-term milk and dairy products over-supply trend. The Minister said he did not accept that the U.K., which was not even applying full Community prices, should deliberately restrict production so that less efficient farmers elsewhere could continue present production levels.

Whatever the merits of the argument for expanding U.K. output one way or the other, yet another major reversal was in store for the industry here and across the whole of Europe. Even as consumers were being exhorted to buy more British butter the warm, dry weather had begun. It soon turned into the long, hot summer which, following several dry winters, was to produce the worst drought in Britain for several hundred years—certainly the worst in the memory of anyone in farming.

Barren

By August the green pastures of England and Wales had been turned into hard, brown, almost barren fields with not enough grass to feed sheep let alone cows. Dairy farmers had to start feeding expensive winter rations in the heat of summer and in some areas the bulk milk tankers had to be used to ship water to livestock on farms where all other supplies had dried up.

The effect on milk yields was grim. From the record-breaking months of winter and spring

May had seen a new record for the month established, 8 per cent more than in May 1975, production slumped badly. In the areas worst hit by the drought production was down by 15 to 20 per cent, and the pattern of falling yields followed the line of drought northwards across the country until in Scotland, where the effects were minimal.

For some individual dairy farmers the outlook was totally depressing. Winter rations were being fed in summer at an extra cost of hundreds of pounds a week for a 100-cow herd, while less milk was being produced. The quality of the milk, too, was suffering which meant a drop into lower payment bands.

Nationally it brought the disappointment of yet another total closure of butter-making plants in England and Wales from the end of August and a cutback in cheese production. When the final estimates for milk production in August were drawn up last month the figures revealed that the total for the month had dropped to 181.6m. gallons. This was 6.7 per cent below the August 1975 figure and was the lowest August figure since 1968.

September saw the end of the drought and the heavy rains which have swept over practically every area of the country for the past four or five weeks have triggered off yet another major change-round. A land of parched, brown fields covered in deep cracks in many places has been transformed into bright green pastures again, yielding welcome grazing for livestock.

But the improvement in grazing and milk yields was not sufficient to prevent milk producers suffering such an erosion of their profit margins that they were estimated by the Milk Marketing Board to be much lower than at any time since the war.

Another big increase in producers' prices was called for and earlier this month the new Minister of Agriculture, Mr. John Silkin, announced a 2p a gallon rise on winter milk prices that will put an extra 1p on the retail price of milk from January—a month or two earlier than originally planned.

Mr. Silkin made it clear that he had taken the action as a specific measure to alleviate the worst effects of the drought on the milk industry because of its vulnerability to the drought and because of its importance in the Government's plans for expanding home food production.

Award

Both the MMB and the National Farmers' Union felt that the award, although welcome, was not sufficient to persuade producers to regain and maintain the expansion of output seen earlier in the year.

Another kind winter and the prospect of future price increases as the U.K. moves up to the levels paid in other EEC countries by the beginning of 1978 may do enough to start the milk flowing in quantity again, however. After the violent fluctuations in the past 12 months, though, it would take a brave person to forecast firmly what will happen over the next year.

WasistderMilchmarktverband?Qu'est-cequel'Office duLait?Checosél'EnteDistribuzioneLatte?WatisdeMelk MarketingOrganisatie?

What is the Milk Marketing Board?

The Milk Marketing Board is the object of some curiosity in Europe, mainly because they have nothing quite like it themselves. Even here in Britain, while most people have heard of us, they're pretty vague about what we actually do. This naturally leads to a lot of wrong ideas getting about. So we'd like to put you right.

These are the sort of misleading statements we're used to hearing:

"Of course as a Government Body, the MMB should..."

Wrong. We're not a government body. True, government laid down the legal foundation for agricultural marketing boards. But first and last, the MMB is a producers' organisation, created, controlled and financed by farmers.

"To me the MMB smacks too much of a monopoly."

More of an obligatory co-operative, really. Every wholesale milk producer must sell through the Board—but this is a discipline which our farmers imposed on themselves, and it isn't one they want to relax. In fact, it is the cornerstone of the Board's success.

The Board has no power to control the volume of supplies (as any self-respecting monopoly would do), and it is perfectly possible for a farmer to retail his own milk or make his own dairy products.

"The MMB? Oh yes, it does all that milk advertising."

Not all of it, but we do spend about 0.2p per gallon of our farmers' money on sales promotion and advertising. And it does get results. Among other things, it helps to keep the daily doorstep delivery going. Few other countries enjoy that sort of service today.

We also: Organise milk collection and transport in the most rational, economical way, every day of the year.

Pay our 56,000 farmers monthly for the milk sold through us to dairy companies. Manufacture 'Dairy-Crest' cheese, butter and other products in our own commercial creameries and dairies.

Operate the world's largest Breeding and Production service, which helps to increase farm efficiency through milk recording, artificial insemination, advisory and health monitoring services.

Carry out research into new products and processes... we could go on until the cows come home!

"I hear the MMB have put up the price of milk again."

The retail price of milk is really nothing to do with us. It is directly controlled by the Ministry of Agriculture—a quite separate organisation! We also cannot fix the time for your milkman's daily call, that's up to the dairy. Our job is to supply the dairy with milk, fresh every day, from farms all over the country.

"But what's in it for us?"



A single milk marketing system for the whole of England and Wales makes for an efficient industry. That means many kinds of economies from which the consumer benefits, as well as the farmer.

The Milk Marketing Board scheme contains many safeguards which protect the interests of the consumer and the dairy trade. It has stood the test of 43 years, by successfully reconciling these various interests.

Many Europeans wish they had a similar system!

MMB

If you would like more information about the MMB, please contact the Public Relations Division, Milk Marketing Board, Thames Ditton, Surrey, KT7 0EL. Telephone: 01-398 4101.

THE DAIRY INDUSTRY II

Costly burden of EEC surpluses

THE "MOUNTAINS" of skimmed milk and butter built up in the EEC are the real scandals of the Common Agricultural Policy (CAP).

Much attention has been focused recently on the very large sums drawn from the EEC farm fund to pay for the compensatory monies, subsidising the cost of food in Britain and Italy. But it is the dairy support programme that has been the most wasteful and costly item over the years, underlining a fundamental weakness of the whole system.

To the outsider, and indeed to those inside the industry, it seems completely crazy to go on raising the cost of dairy products to the point where consumption is discouraged, and then spend large sums of money in trying to dispose of the huge surplus stocks that have built up as a result of over-production.

As an added insult it is then proposed to raise the cost of other competing products, like margarine, putting up the cost of living artificially and offending important trade partners. Ever since the notorious cut-price sales of EEC butter, the Community has thrashed around seeking some solution to the perpetual dairy surplus problem which threatens to bring the whole CAP tumbling down.

So far it has been notably unsuccessful. The huge sums paid out in monetary compensation to Continental suppliers exporting butter to Britain, the reduced imports from New Zealand and the drought have prevented the surplus butter "mountain" building up too much. But it has still reached 425,000 tonnes on latest estimates, nearly 200,000 tonnes above what are considered to be normal stock levels.

However, there has been a frightening build-up in the surplus stocks of skimmed milk powder, the by-product of butter and cheese manufacture. This particular "mountain" has grown to nearly 1.4m. tonnes, according to recent estimates, despite a clumsy effort by the Commission to incorporate it compulsorily in animal feedstuffs.

As it is a valuable source of protein, it seemed the ideal solution in theory to try to divert the surplus supplies of skim milk powder into animal feed and thereby also cut Community imports of substitute products. But the arbitrary method chosen—of making compounders pay a deposit on soyabean and other vegetable protein imports that would only be refunded if the required amount of skimmed milk

powder had been used—aroused such opposition and hostility that it turned out to be almost self-defeating.

Many compounders refused to use the skimmed milk powder, despite paying the import premium, on the grounds that it was simply not suitable for incorporation into certain foods. The higher costs involved were of course passed on to the customer, and the net result is that only 270,000 tonnes so far out of the target of 400,000 tonnes has been used. A Commission move to extend the deadline beyond the original date of October 31 is likely to be rejected by Agricultural Ministers since it has aroused so much hostility both from domestic compounders and also the U.S.

The Commission is now left with the task of attacking the root cause of the EEC dairy surplus—the over-production that has been encouraged by the too high prices paid to producers within the Community.

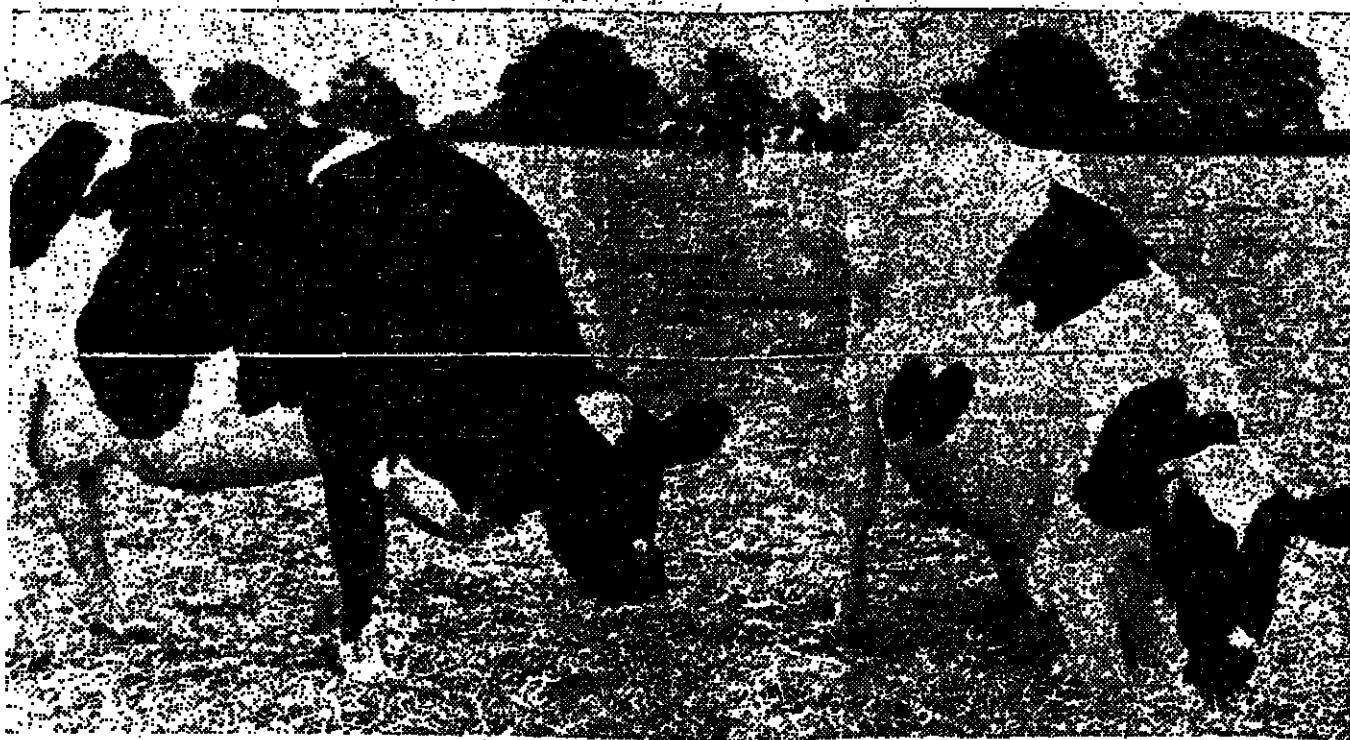
Last week M. Pierre Lardinois, EEC Commissioner for Agriculture, put forward the Commission's plans for trying to end the perpetual dairy surplus within the Community. But these proposals had already been delayed by the drought

that hit dairy farmers hard—and even with the drought ended the chances of them being accepted are still doubtful.

The basic intention is to make milk producers "co-responsible" for the surpluses by cutting back the payments they receive by between 2 to 4 per cent, if output exceeds an agreed figure. The size of the reduction would be varied according to the level of surplus stocks.

The revenue derived would be used to promote consumption of dairy products, with particular emphasis on subsidising school milk programmes. But included in the package is a controversial proposal for a tax on margarine and other rival products to butter fat. Not surprisingly this is arousing considerable opposition from domestic margarine manufacturers and overseas suppliers of vegetable oils.

At the same time it is doubtful to say the least—whether any real cutback in dairy producers' returns can be agreed without fundamental changes in the whole Common Agricultural Policy. Dairy farming is one of the most numerically important sectors of agriculture, providing a livelihood for many farmers willing to work the long hours involved. So any cut in returns will be vigorously opposed by the farming lobbies of all



This year's midsummer madness. As grassland dried up in the drought, stocks of winter feed had to be raided and spread along a controlled line.

countries with strong dairy industries.

In the past most EEC member governments have shown a distinct reluctance to accept any cut in returns for a sector that is politically significant either in terms of votes or influence. Britain is no exception. The U.K. Government's White Paper on the future of agriculture, called "Food from our own Resources," commits Britain to an expansion policy for dairy production, despite the chronic surplus within the Community.

The argument is that Britain has the most efficient dairy industry, and that it is therefore in the Community's interest to allow its expansion at the expense of other less efficient producers. However, even if this were true—and other EEC mem-

bers such as Holland would dispute it—there are considerable doubts as to whether the highly geared, capital-intensive dairy industry is as strong in economic terms as claimed. The small, family-run units, often run by industrial workers on a part-time basis, pose a real threat in that they are far less vulnerable to price disincentives than the cost-conscious big units.

Britain has other problems to bear in mind too. It is committed to provide an outlet for its cheese and butter supplies from its traditional suppliers. New Zealand—a commitment that is becoming increasingly difficult to honour.

Already the assurance of continued access for New Zealand dairy products in the U.K. aided by the artificially low price market—fought so hard in levels in comparison to the rest of the U.K. negotiations for entry of the Community, resulting in the subsequent renegotiation of the monetary compensatory

payments subsidising U.K. imports—has been eroded under pressure.

The recent drought, which generally, should help to down the build-up of the surplus, has also helped to temporarily at least, but mainly to be seen whether the Community will tackle the mental problem of reducing incentives to produce. If it does, it will be a long and painful process.

Eventually, as the transitional period of entry into the EEC measures which only tinker with the problem, the whole of the CAP must be in a state of greater doubt in view of the level, prices of dairy products in the U.K. will have to rise considerably. This could mean a further rise in the butter cost of the dairy product "mountain" since Britain is at mountains was in the order of £100 a year, or £40 per

head of stock. A recent estimate was that the cost of the dairy product "mountain" was in the order of £100 a year, or £40 per head of stock.

John Edwa
Commodities E

Butter and cheese sales

SOME GOOD always comes out of calamity, it is said, and as far as the 1976 drought is concerned it did help the dairy industry in one respect. Butter production in England and Wales was forced to stop for some time, putting national plans to make big inroads into the home butter market out of kilter, but the cutback in cheddar cheese production can only have been for the good. In the past few years the U.K. cheddar market has come under increasing pressure, with supplies growing into "mini-mountains" of stocks to overhang the market and depress prices for months.

Home production of cheddar began building up rapidly at the prospect of the expected gap in Britain's supplies that membership of the Common Market would bring when Commonwealth imports fell away. Large dairy companies installed at great expense, automatic cheese-making plant which was soon churning out vast quantities of cheddar—not always of the highest quality.

Unfortunately, cheese producers in other EEC countries also thought they saw a prospect of increasing their cheddar-type exports to Britain, so they too expanded output and shipped it to the U.K. A look at the first-hand selling price pattern for the past year shows the effects on the heavily laden cheddar market. Home produced cheddar was selling at £865 a tonne last October. An attempt was made to raise prices in February when a peak of £1,008 was sought but the market could not take it and fell

back to £850. It is now only beginning to creep back up near the £1,000 a tonne level despite at least two price increases caused by changes in the Green Pound rate or a rise in EEC intervention prices.

However, the brighter side for industry has been the consumption pattern. Cheddar cheese consumption reached a record of almost four ounces per person a week in the second quarter of this year, the Ministry of Agriculture's National Food Survey figures show. This included a rise of almost a third of an ounce between the first and second quarters of 1976 despite a 2p lb reduction (from 12p to 10p a lb) in the consumer subsidy being paid by the Exchequer. With the steep rise in the price of other proteins such as meat competing in the same area for the housewife's money, the higher consumption levels may well continue.

Almost the reverse has been happening with butter sales however. In the second quarter of 1976 per capita consumption slumped to just over 5 oz. per week—the lowest level for nearly four years and more than 1 oz. per person a week below the figure for the same quarter the year before. But expenditure on that smaller quantity of butter was £1.58p per person a week compared with only 9.97p in the second quarter of 1975.

Successive price increases as Britain raises its price levels closer to those of its Community partners combined with reductions in consumer subsidies are beginning to have the effect that everyone in the

industry had forecast and feared. The swingings out from 11p to 7p a lb in the butter subsidy in June this year (with further cuts to come) has created a lot of difficulties but the industry is thankful that consumption had climbed quite remarkably in the previous three or four years.

Back in 1973 when the price was around £250 a tonne and consumption in the low 400,000 tonnes, no one would have dared forecast that in 1975 the market would have grown to 500,000 tonnes despite a price rise approaching 200 per cent.

Severely

This year the high prices of over £1,000 a tonne for butter look like hitting consumption so severely that the total sold to the U.K. market is now expected to be closer to 400,000 tonnes—a fifth of the market gone in a year. The outlook for the next five years is gloomy as well with the trade forecasting that the U.K. market will dwindle to a mere 300,000 tonnes unless the EEC has a change of heart and starts to boost consumption by giving massive consumer subsidies to encourage the Community to eat away its dairy surplus problems.

For the U.K. producer 1976 has not been a year of unrelieved gloom. Despite the disappointment of having to curtail butter output because of the drought, the home industry has had the satisfaction of almost doubling its 1975 production, and sales of Country Life English butter are likely to be around 5 per cent—the highest ever.

Stockpiling of the butter in cold stores has ensured that it can be marketed throughout the year, winter included, and English butter sales have been boosted by a £500,000 promotional campaign.

Even bigger sums are being spent by other countries on promoting dairy products this year, notably the £1.1m. being pumped into a campaign to promote "Anchor" butter and cheese from New Zealand. Anchor butter is still the biggest selling brand despite the restrictions imposed by the EEC on New Zealand butter shipments.

This year New Zealand has been restricted to sending 122,000 tonnes to the U.K. and Britain has fought hard in the EEC to enable its traditional supplier of low-cost butter to continue sending similar quantities in future. However, other EEC countries argue that it is not right for a third country to have automatic entry for a specified quantity to a declining market, as this would mean a rise in New Zealand's percentage share of the market.

The £1.1m. campaign by the New Zealand Dairy Board is a vote of confidence in its own future in the U.K. When he announced the campaign in London last month Mr. Lawrence Friis, Board chairman, stated unequivocally: "All our marketing decisions are made on the basis of a continuing substantial New Zealand presence on the U.K. market. We are confident that New Zealand butter, which has met the needs of the British housewife

for so many years will continue to be first choice in this country."

As for Britain's liquid milk sales, the steady rise in prices has also begun to take its toll. The National Food Survey, again for the second quarter of this year described the trend: "Household consumption of liquid milk averaged 4.63 pints a person per week in the second quarter and was significantly lower (by a fifth of a pint) than in the previous quarter or the second quarter of 1975, but a third of this decrease was offset by increased consumption of processed milk."

The record high temperatures this past summer probably did little to help milk sales and a tip a pint price rise at the beginning of last month with another tip to come early in January will have a further depressing effect on sales. At least on liquid milk the EEC Commission is showing signs of taking a leaf out of the U.K.'s book and looking at schemes to boost consumption in order to help its long-term dairy surplus problems.

Peter Bullen

Milk Board's future

THE 1975 White Paper "Food from our own Resources," called for an increase of 20 per cent in dairy production by 1980. This looked as though it might possibly be achieved as until the drought this year production had been 6 per cent. up on the previous year. But this could have well have been no more than a reflection of improved yields, as the number of cows was actually falling slightly. It is doubtful, though, if the projected expansion will come so soon—although some increase from the existing herd is always possible as management goes on improving.

One reason is the expense of capital for starting new projects. With building costs to the order of £300/£500 per cow, to say nothing of an investment of at least £300 in every animal, it is probable that few farmers would change from an existing profitable enterprise to dairy farming. Indeed, one dairy farmer said to me the other day that although in revenue terms his cows were profitable on capital account, with interest rates as they are at the moment, he was actually making a loss.

The future of the Milk Marketing Board is also of some concern. As a producer monopoly working under Government control it is against Community rules, and various "pokesmen from Brussels have said so bluntly. The big question is as to how many of its powers will remain at the end of transition on January 1, 1978 and what criterion will be used for fixing milk prices here. The present system is for the milk price to be tied to the retail level in this country and is completely controlled by the Government through the Board.

In the rest of the Community milk prices are governed by the intervention price for butter and skimmed milk powder. The result of this is that unlike in Britain, where prices are fixed regionally by the Milk Boards, in Europe they may differ quite materially as between areas as the pricing depends on the manufacturers of dairy products, and how much use they make of the intervention system.

Broken

This works fairly well in the Common Market, where one hears no great volume of complaints. But it will be entirely fresh to British farmers, especially if the Milk Board's monopoly is broken, either by Continental imports directed at the retail market or by milk products.

The difference between the two systems is well illustrated by the fact that the British public drink more milk than the populations of West Germany, France and the Netherlands combined. Of total liquid sales in the Community, Britain's share, with about 30 per cent. of the total population, is over 44 per cent. It is also the case that much of the liquid milk drunk in the rest of the Community at present is of low fat or otherwise treated milk, and not the high quality natural milk consumed in these islands. So the dairy industry has to harmonise not only its production practices with the high costs ruling on the Continent, but also accustom itself to an entirely new basis of trading when the Community system becomes fully established.

John Cherrington

Britain's dairy farmers

THE ENDING of the drought and the rain may have come too late to enable the root crops of Britain's dairy farmers of their sown during the drought to meet pressing anxiety. Except in the far North West many of them already had their herds on full winter rations of hay silage and concentrates, and were facing the prospect of having to maintain them in this way until the grass came again next spring.

Now there is the prospect of sufficient grass in most districts to give cows some weeks of grazing with a consequent economy in winter feed. Already this has been marked by a slackening in the demand for compounds, and also in a reduction in the price of hay and straw. Autumn grass will in most cases, though, be insufficient to produce silage,

and the rain may have come too late to enable the root crops of Britain's dairy farmers of their sown during the drought to meet pressing anxiety. Except in the far North West many of them already had their herds on full winter rations of hay silage and concentrates, and were facing the prospect of having to maintain them in this way until the grass came again next spring.

The drought itself has affected milk yields quite substantially. Output for July, August and September was down on last year, but it is probable that overall the annual yield will be above that of 1975-1976. What has been lost has been the tail end of summer output, as farmers dried off their cows early to economise in feed.

Last year should have been a good one for dairymen. The substantial price increase granted in the autumn added to the 6p per gallon awarded in the March review, left them with a margin over feed costs which was the best that many of them could remember. In addition, prices for calves and culled cows have reached a very high level, as have the prices of surplus dairy stock.

However, the drought in mid and late summer has been accompanied by substantial rises in the cost of compound feeds which is still continuing, and dairymen are demanding a devaluation of the Green £ so that their prices can be raised to avoid a significant fall in their margins. They have been watching the falling value of sterling and point out that while costs are rising to the level of those on the Continent, their returns are still well below continental prices received by their competitors there.

It is difficult to determine exactly what effect on prices the dairy areas in Britain any particular devaluation of the Green £ would have, but it is probable that a full devaluation would mean a rise of land farmers' compared between 10p and 12p per gallon those who are more conservative and roughly equate returns here in their stocking rates.

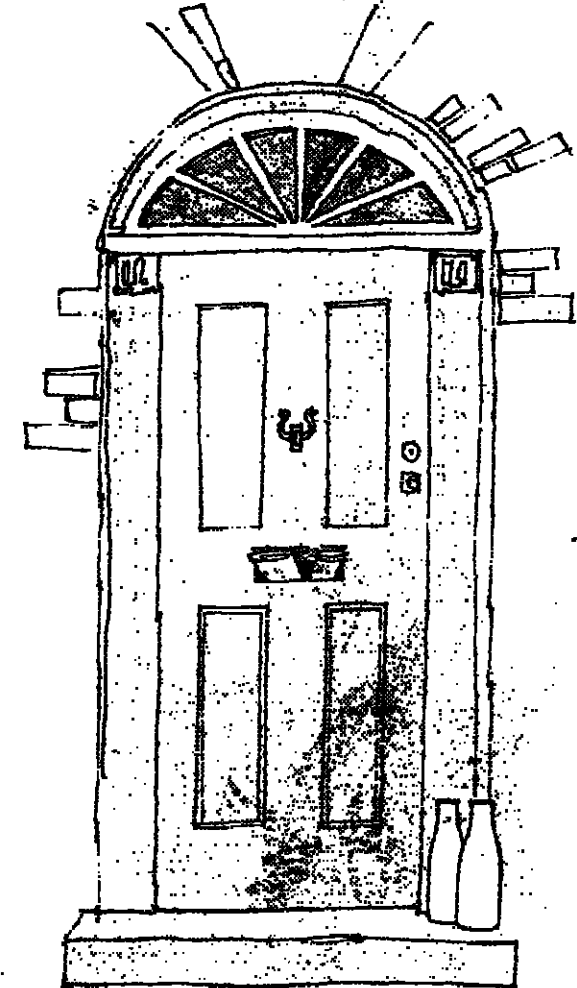
Those who rely on compound feeds also face greatly increased costs because of devaluation of the Green £. Present high cost of grain would probably apply to cereals proteins becomes fully reflected and could, by raising the final cost of a dairy fat of imported grain, increase compound prices substantially. The chances of a devaluation going out of production at the moment are politically although some of those who are politically suitable land may be tempted does not wish to raise the price by the high price of grain of milk to the consumer. There other crops to give up dairy is also a realisation among the dairymen.

John Cherrington
Agriculture Correspondent

ANSWER TO WORLD STRAW SHORTAGE

SHREDABED is providing animal bedding as an alternative to straw in 15 countries plus 5 countries abroad. With millions of tons of bedding needed every year SHREDABED has an exciting future. It's fully tested, in use for 2 years, it's superior, more economical and good for the environment. Tests are being completed for additional use of SHREDABED as packaging, compost, filler, fertiliser and disposable items. SHREDABED machines are now available to concerns associated with Agriculture, Farming, Breeding, Paper, Waste, Chemicals, Merchandising, Distribution or others wishing to diversify. Please telephone 01-458 3882 SHREDABED LTD, 6 Sherlock News, Baker Street, London W1M 2RH for an appointment. Individuals wishing to operate their own SHREDABED business may be given financial assistance (in approved cases) to purchase SHREDABED MACHINERY. We are at the Dairy Show, Stoneleigh, October 12-14th.

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ALFA-LAVAL

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Daily milk round a U.K. fixture

IF IT has done nothing else the drought this year has reminded most of us of the true value of adequate supplies of pure water. Apart from the annual grumble about the addition to the rates bill or the occasional trouble with dripping taps or frozen pipes the domestic water supply has been just one of those things that is always there, reasonably cheap, reliable and of course taken for granted.

That could almost be the description of Britain's daily milk deliveries system. It is also reasonably cheap, efficient and reliable (with occasional exceptions) and has also tended to be accepted as a permanent part of the British way of life.

If the majority of people in Britain's milk industry have their way that is how it will stay. Right from the farmer through to the customer the majority view is in favour of continuing regular doorstep deliveries. For the industry the maintenance of the regular service is regarded as vital to the continuation of a high level of sales and for the customer there is the obvious advantage of convenience and labour saving in having the milk brought to the doorstep.

Statistically the service provided is staggering. In the U.K. some 17.3m. homes (about 92 per cent. of the total) are visited daily and 32m. bottles of milk left. These are carried by 40,000 roundsmen and their vehicles. But the figures, impressive though they may be, give no indication of what the task involves.

One of my neighbours is a milkman and every morning at 4.15 he starts his day. For most of the year it begins in pitch darkness, often in pouring rain. Sometimes in winter I am awakened by the sound of snow being brushed from his drive before he can reverse up on to the road to drive through the town on snow-covered roads well before the salting and gritting lorries make the going easier.

Each roundsman visits an average 450 homes before his day finishes around lunchtime: the countless steps, miles of paths and quantities of bottles that have to be negotiated

during the day have to be experienced to be understood. Between them the 40,000 milkmen also have to collect £20m. from their customers each week which can make Friday and Saturday very long working days indeed.

Many roundsmen would do no other job, however, despite the hardships. They like to work in the open and to meet kets have brought their own a lot of people while virtually high pressure salesmanship to being their own boss for most of the day and working at their own pace.

As the accompanying table shows the system as developed in Britain and Ireland is far cheaper in costs per gallon than in other Common Market countries. At the same time Britain and Ireland enjoy far higher milk consumption figures than are the envy of all other Community partners. As is often pointed out, if only the rest of the Common Market would drink as much liquid milk as the peoples of the British Isles then the looming "mountains" of surplus dairy products that threaten to bury the Common Agricultural Policy and all who support it would disappear almost overnight.

Naturally, with hundreds of millions of pounds invested in plant and equipment for cleaning, filling and delivering glass bottles the milk industry would be against any radical change in the system. But over and above this obvious reason, the industry feels that milk sales would suffer severely if housewives ever got into the habit of buying their milk from a

shop along with the groceries. In most countries around the world the milk has to be bought in this way. Even in some parts of Britain shops sales are a significant outlet for milk sales. In the large cities of Scotland — Glasgow in particular — there has always been a tradition of buying milk from the corner shops. To-day the supermarkets have brought their own a lot of people while virtually high pressure salesmanship to being their own boss for most of the day and working at their own pace.

There is a theory that for every pint of milk sold — even though it may be sold with no profit as a loss leader item — £1 of other groceries are also purchased. So long as only a minority of customers are coming to the store for their milk requirements no doubt this is possible. But dairy companies in England and Wales, argue that if the pattern of distribution were reversed and over 80 per cent. of the milk had to be sold through shops the enormous storage and shelf space required and the handling and the refrigeration costs involved would be almost prohibitive and would prevent supermarkets being able to continue to sell milk at cut prices.

Distribution costs still bear heavily on dairy companies, of course, and in some rural areas or in towns with a predominance of high rise flats delivering milk to every door has become an expensive business. It has necessitated the introduction of one or more milkless days a week in some of these difficult areas but the

widespread ownership of refrigerators to-day enables most customers to take two days' milk at a time without fear of it going off. Some dairies have switched to cartons and plastic containers to cut costs but a bottle that can be used for 40 to 80 trips takes a lot of beating when it comes to costings.

Rationalisation of rounds, introduction of smaller and lighter bottles to enable vehicles and men to carry more and reach more customers per round have helped to keep the daily delivery service going. Development of roundsmen deliveries of other products has also played a big part in meeting the cost.

Bread and potatoes are two of the most popular purchases that housewives like to make from their milkmen to save them the trouble of dragging them home in heavily laden shopping baskets.

Many roundsmen deliver a whole range of dairy products such as cheese, butter, and yoghurts as well as eggs, canned goods, oven-ready chickens and turkeys — even nylon tights and bags of coal in some instances.

On the human side the daily visit of the milkman is one of the few contacts with other people that many lonely and/or old people have. This prompted the industry to launch a Milkman's Care Code to remind roundsmen to be on the alert for elderly, infirm or others living alone. Already this has resulted in several sick or injured old people receiving aid when a roundsman has spotted something wrong.

Britain may be becoming more Continental in many things, like decimalisation, metrication and standardised road signs, but for the foreseeable future the milk delivery to the doorstep seems unlikely to disappear. The pattern may alter slightly from area to area to suit local conditions but the clink of the milk bottle on the doorstep will be heard through the land for many years to come.

MILK IN THE EEC

Country	Approx. % milk on doorstep	Processing and distribution margin, pence per gallon	Total Milk consumed kg per annum
England & Wales	92	31	143.7
Ireland	92	32	208.7
Denmark	none	42	114.6
Belgium	none	46	75.1
France	none	49	70.0
Germany	none	55	76.3
Holland	50	56.5	92.9
Italy	none	61	68.2

Source: Dairy Trade Federation.



Crompton Electric Thruline dairy vehicle which can deliver bread, potatoes and other foods besides its normal milk load.

The level of profit the producing company have to buy their raw (milk) from the Milk Board representing the is in theory at any rate. The difference between companies' profits is due to their ability to be average cost figures at increase volume.

Subsidies

The main factor that this delicate balance is duction of food subsid this system, which has force only in recent imbalance between U paid to farmers and th from the consumers made good by the Treas

The earnings situation from the drought this has undoubtedly impro statements from the o say that much at least. Foods is predicting steady progress, despi stantial increase in the milk which has resul drop in volume. The states that "Improved lion efficiency is the on combating chronic infi

The reference to price increases relates Government's decision the price to the consor 5p at November, 1974 current 9.1p. A fur of 1p per pint has alre projected for January

At the moment, the ment's plans to incr milk producing capacity with the White Paper in April, 1975, on "Fo Our Own Resources holds firm. And this enced a great deal of expenditure in the ind

A vast chunk of our bill is accounted for products: the U.K. prod 10 per cent. of 16 but 65 per cent. of 85 che sumption. It is clearly that these figures, b tially reduced. The big on increasing the total of milk available for pro

The first requirement the liquid milk itself cream; then cheese; an butter. The compani tioned have all been en rationalisation of one another. New dairies ha opened, or are in the pr being built, and the old are being closed.

One notable event takeover by Northern P Clover Dairies. Ratios is clearly the order of and it is significant if group is seeking to m further acquisitions.

Keith

Company earnings improve

Spring 1975 was a grim time for the dairy produce companies. Milk, the raw material, was in short supply; inflation was roaring ahead; and industry generally was in a state of severe recession. The supply situation improved smartly enough in 1976, but only to meet with the drought during the summer, which has had a marked effect on milk yields and has caused a number of butter factories to shut down earlier than would otherwise have occurred in a normal season.

The figures speak for themselves as regards past performance. Northern Foods, for example, made pre-tax profits of £2.8m. in 1971, went on to £4.5m. the next but then dropped back to £4.7m. in 1974. The recovery can be clearly seen in the latest annual return of £8.4m. — double the previous year's figure.

Clifford's Dairies, ton, experienced a similar pattern.

Taxable profits in 1970 amounted to some £385,000; in the following year they moved ahead to £425,000 and on to £576,778 in 1973. The following year saw a lapse to £477,684 and a further deterioration to £245,000 in 1974. In 1975, there was a recovery to £306,000.

The pattern is by no means uniform, however, because of the other activities of the groups for this reason. Associated Dairies has had a smoothly rising curve of profits from a base of under £800,000 in 1967, profits have moved through a steadily improving sequence: £1.1m., £1.4m., £1.7m., £2.9m., £3.8m. up until the really dramatic moves in recent years.

In 1973, taxable profits amounted to £6.3m. and in the latest financial year the figure amounted to £14.7m.

Unigate has enjoyed particularly dramatic growth. Profits since 1972 have swollen from £14.1m. to the most recent figure of £21.6m.

are to a very large extent dictated by the price levels that are imposed on them. Each year the Ministry of Agriculture, Food and Fisheries has to decide upon the "target rate of profit." Quite simply, each year MAF decides on the guaranteed level of profit it is going to give the farmer — for example, the producer. That sum is then multiplied by the number of gallons of milk to produce the sum of the total commitment.

It then becomes a question of how this figure can be matched. A sample of the dairy companies (around 60) is taken and the costs calculated according to each of the various activities. The resulting average cost is then added to the "target rate of profit" — a figure decided according to the prevailing economic and industrial climate — and a price is arrived at for the consumer, the housewife. The target rate of profit is also dictated by the amount of the commitment to the farmers.

Unigate has enjoyed particularly dramatic growth. Profits since 1972 have swollen from £14.1m. to the most recent figure of £21.6m.

Clifford's Dairies, ton, experienced a similar pattern.

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ARMING AND RAW MATERIALS

Metals rise despite cut in price of U.S. zinc

Subsidies John Edwards
LONDON METAL markets held steady yesterday as the technical picture continued to show a recovery in price of U.S. zinc. The market was buoyed by a report that the U.S. Government had agreed to a 10% cut in the price of zinc, which was expected to be announced today. The market was also helped by a report that the U.S. Government had agreed to a 10% cut in the price of zinc, which was expected to be announced today. The market was also helped by a report that the U.S. Government had agreed to a 10% cut in the price of zinc, which was expected to be announced today.

Substantial food price rises 'unavoidable'—Which?

BY JOHN EDWARDS, COMMODITIES EDITOR
SUBSTANTIAL FOOD price increases in Britain are unavoidable during 1977, says the Government. The Minister of Agriculture, Lord Carrington, said yesterday that the Government must do its utmost to prevent any price rises in food, but that it was not possible to control such rises as taking a tough line over the proposed 10% increase in the price of wheat. The Minister said that the Government was aware of the problem and was taking steps to ensure that the price of food was kept as low as possible. He said that the Government was aware of the problem and was taking steps to ensure that the price of food was kept as low as possible.

World crop forecast hits sugar

By Our Commodities Staff
AN UNEXPECTEDLY high world 1978/79 sugar output forecast by statisticians F. O. Licht pushed sugar prices lower yesterday. In his first estimate for the season Licht put production at 57,961,000 tonnes (57,961,000 tonnes) against last year's 57,961,000 tonnes. World output is put at 34,649,000 tonnes (32,511,000 in 1976/77) and cane production at 53,312,000 tonnes (49,312,000 in 1976/77). At the close the March futures price was only £11.875 (1976/77) against £12.125 (1976/77) but before the Licht announcement it had climbed to £14.4 a ton.

CITRUS SUPPLIES

Labour pains for Spanish growers

BY A CORRESPONDENT
ON THE face of it, Spanish citrus producers and exporters, holding their breath before jumping into the 1978/79 season, should have more than average optimism for the crop is estimated to be less than average in size. Yet what looks—in times when plenty means loss and shortage means profit—a useful 10 per cent drop in Spanish citrus production for the coming season is a dubious source of encouragement.

Inflation

For one thing, Spain's relative importance as a supplier to Britain, especially since the export of citrus fruit has declined, giving other sources more influence over the seasonal picture. For another, factors that used to be proportioned and stable have swollen into caricatures of their former selves and are hardly to be predicted a week ahead.

Tea buffer stock opposed

BY OUR COMMODITIES STAFF
EXPORT QUOTAS represent the only realistic way of controlling the international tea market, the House of Lords select committee on commodity prices was told yesterday. Mr. J. D. Pigott, chairman of the Tea Trade Committee, said the committee was in favour of a buffer stock of tea.

World rice output may be lower

THE COMMONWEALTH secretariat has forecast world paddy production for 1978/79 at 349m. tons. Harvesting of the crop is under way in the North-East Asian region. The forecast for 1978/79 was 344m. tons. The Secretariat says there has been a small increase in the harvest area, but growing conditions did not match those of the previous year.

U.S. estimate lifts soybeans

BY OUR COMMODITIES STAFF
THE U.S. Department of Agriculture announced yesterday that the 1978/79 U.S. soybean crop was estimated at 10,100,000 bushels, up from 9,800,000 bushels in 1977/78. The estimate was based on a survey of 1,200 farms in the U.S. and was the highest since 1974/75. The increase was due to a combination of factors, including a larger area planted to soybeans and a higher yield per acre.

Sharp rise in copper output costs

By Our Commodities Editor
INCREASES in copper production costs in most areas of 2 and 3 per cent over and above any general rise in the cost of raw materials, the International Copper Research Unit in a special study just completed.

Recovery in cocoa

Richard Mooney
Cocoa prices reached further highs yesterday with the London market gaining £50 to £1,630 a tonne. The market was buoyed by a report that the U.S. Government had agreed to a 10% cut in the price of cocoa, which was expected to be announced today. The market was also helped by a report that the U.S. Government had agreed to a 10% cut in the price of cocoa, which was expected to be announced today.

Setback for cotton

WASHINGTON, Oct. 13. 57,200 bales. While last year's crop produced 5,247,100 and 54,500 bales respectively. Average lint yield per harvested acre is forecast at 445 lbs, down from the 451 lbs estimated a month ago and from the 453 lbs yielded in 1976. Cottonseed output from the 1978 crop is estimated at 3.8m short tons, down from 4m tons projected a month ago, the Board said.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS			
Gold	£375.00	±0.00	
Silver	£10.00	±0.00	
Copper	£1.630	+£0.050	
Aluminum	£0.450	±0.000	
Zinc	£0.350	±0.000	
Nickel	£0.850	±0.000	
Lead	£0.250	±0.000	
Iron	£0.150	±0.000	
Steel	£0.100	±0.000	
Wheat	£0.120	±0.000	
Barley	£0.110	±0.000	
Oats	£0.100	±0.000	
Rice	£0.150	±0.000	
Soybeans	£0.180	±0.000	
Corn	£0.160	±0.000	
Wheat	£0.120	±0.000	
Barley	£0.110	±0.000	
Oats	£0.100	±0.000	
Rice	£0.150	±0.000	
Soybeans	£0.180	±0.000	
Corn	£0.160	±0.000	

COFFEE

Grade	Price	Change
Arabica	£0.120	±0.000
Robusta	£0.110	±0.000
Wheat	£0.120	±0.000
Barley	£0.110	±0.000
Oats	£0.100	±0.000
Rice	£0.150	±0.000
Soybeans	£0.180	±0.000
Corn	£0.160	±0.000

WOOL FUTURES

Grade	Price	Change
Wool	£0.120	±0.000
Wheat	£0.120	±0.000
Barley	£0.110	±0.000
Oats	£0.100	±0.000
Rice	£0.150	±0.000
Soybeans	£0.180	±0.000
Corn	£0.160	±0.000

PRICE CHANGES

Commodity	Price	Change
Gold	£375.00	±0.000
Silver	£10.00	±0.000
Copper	£1.630	+£0.050
Aluminum	£0.450	±0.000
Zinc	£0.350	±0.000
Nickel	£0.850	±0.000
Lead	£0.250	±0.000
Iron	£0.150	±0.000
Steel	£0.100	±0.000
Wheat	£0.120	±0.000
Barley	£0.110	±0.000
Oats	£0.100	±0.000
Rice	£0.150	±0.000
Soybeans	£0.180	±0.000
Corn	£0.160	±0.000

U.S. Markets

Commodity	Price	Change
Gold	£375.00	±0.000
Silver	£10.00	±0.000
Copper	£1.630	+£0.050
Aluminum	£0.450	±0.000
Zinc	£0.350	±0.000
Nickel	£0.850	±0.000
Lead	£0.250	±0.000
Iron	£0.150	±0.000
Steel	£0.100	±0.000
Wheat	£0.120	±0.000
Barley	£0.110	±0.000
Oats	£0.100	±0.000
Rice	£0.150	±0.000
Soybeans	£0.180	±0.000
Corn	£0.160	±0.000

When they ask you who your chauffeur is, tell them Victor Britain.

The name in chauffeur circles is Victor Britain. Victor Britain is a name that is known to all who are in the chauffeur business. Victor Britain is a name that is known to all who are in the chauffeur business. Victor Britain is a name that is known to all who are in the chauffeur business.

Victor Britain

01-2468026

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SOYBEAN MEAL

Grade	Price	Change
Soybean meal	£0.120	±0.000
Wheat	£0.120	±0.000
Barley	£0.110	±0.000
Oats	£0.100	±0.000
Rice	£0.150	±0.000
Soybeans	£0.180	±0.000
Corn	£0.160	±0.000

WHEAT

Grade	Price	Change
Wheat	£0.120	±0.000
Barley	£0.110	±0.000
Oats	£0.100	±0.000
Rice	£0.150	±0.000
Soybeans	£0.180	±0.000
Corn	£0.160	±0.000

BARLEY

Grade	Price	Change
Barley	£0.110	±0.000
Oats	£0.100	±0.000
Rice	£0.150	±0.000
Soybeans	£0.180	±0.000
Corn	£0.160	±0.000

WHEAT

Grade	Price	Change
Wheat	£0.120	±0.000
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Oats	£0.100	±0.000
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Oats	£0.100	±0.000
Rice	£0.150	±0.000
Soybeans	£0.180	±0.000
Corn	£0.160	±0.000

AUTHORISED UNIT TRUSTS

Table with multiple columns listing various unit trusts and their performance metrics, including names like 'The British Life Unit Trust', 'The Overseas Unit Trust', etc.

Main table of authorised unit trusts, organized by category (e.g., General, Life, Property, etc.) with columns for trust name, manager, and key figures.

Table titled 'REGIONAL MARKETS' showing market performance data for various regions.

Table titled 'INSURANCE, PROPERTY, BONDS' listing various insurance and investment products.

Table titled 'READERS AND LAGGARDS' showing performance data for various readers and laggards.

Table titled 'ART GALLERIES' listing various art galleries and their collections.

HISTORY TODAY
The OCTOBER Issue includes:
PAESTUM AND ITS NEW MUSEUM
Neil Ritchie
ORSINI AND THE FALL OF PALMERSTON
Robert Woodall
MARSHAL SCHOMBERG IN PORTUGAL, 1660-68
G. R. Boxer
ALEXANDER IN OF RUSSIA
W. Bruce Lincoln
JOHN EVANS—EAST INDIA CHAPLAIN
Margaret Martyn
FISHING FOR PEARLS
Marjorie Sykes
NOW ON SALE, PRICE 50p.
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Table titled 'OFFSHORE AND OVERSEAS FUNDS' listing various offshore and overseas investment funds.

Continued

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n, Amsterdam, Zurich

S-Continued

WEST RAND

	Price	± or	Div	Cvt	Yld
320	—	—	Q75c	1.8	15.2
370	—	—	Q125c	1.8	14.2
95	—	—	—	—	—
220	—	—	Q75c	1.7	10.6
265	—	—	Q75c	1.7	10.6
195	—	—	—	—	—
72	-2	—	Q33.8c	1.8	—
750	—	—	Q185c	1.8	6
330	-15	—	Q47c	1.8	9.2
320	—	—	Q80c	2.8	13.8
320	—	—	Q65c	1.8	11.8
130	—	—	Q33.8c	2.2	—
850	-50	—	Q25c	2.2	—
143	—	—	Q25c	2.2	—
215	-4	—	Q33.8c	2.2	13.8
116	—	—	Q65c	2.2	—
132	-10	—	Q65c	2.2	—
132	-2	—	Q31.0c	1.8	15.3

O.F.S.

70	—	—	Q75c	0.8	8.3
925	-13	—	Q75c	0.8	1.4
86	-12	—	25c	2.6	4.5
21	—	—	Q75c	1.8	14.8
72	—	—	Q75c	0.8	5.4
750	-25	—	Q170c	0.8	1.5
925	-25	—	Q170c	0.8	1.5
90	—	—	—	—	11.6
130	-15	—	Q15c	—	—
112 1/2	-1 1/2	—	Q31.0c	0.8	0.2

FINANCE

395	—	—	Q63.8c	2.8	6.2
117 1/2	+3	—	Q63.8c	2.8	6.2
212 1/2	—	—	Q63.8c	2.8	6.2
825	-25	—	Q105c	0.8	8.5
127	-1	—	Q75c	0.8	9.3
143 1/2	—	—	1.0	0.8	10.6
220	+10	—	Q210c	2.1	10.0
213 1/2	—	—	Q155c	2.1	11.1
114	+25	—	Q155c	2.1	11.1
900	—	—	Q25c	1.8	8.8
155	+5	—	Q25c	0.7	0.7
155	+5	—	Q25c	0.7	0.7
112 1/2	—	—	Q75c	0.8	2.9
340	—	—	Q75c	1.8	6.3
126	-2	—	Q30c	1.4	15.4
93	—	—	Q4.61	1.0	14.7
120	-25	—	Q36c	1.8	3
220	—	—	Q36c	1.8	3
220	—	—	Q36c	1.8	3
220	+2	—	Q36c	1.8	3

AND PLATINUM

120 1/2	—	—	Q244c	1.6	7.7
78	-2	—	Q8.0c	0.8	6.7
192	+5	—	Q28c	0.8	13.8
70	-4	—	Q7.2c	0.8	6.9
58	-4	—	Q7.2c	0.8	3.3

AFRICAN

52	—	—	Q244c	2.1	3
83	—	—	Q244c	2.1	3
17	—	—	Q56c	6.0	5.1
135	+5	—	Q10.0	8.8	6.0
156	—	—	Q9	10.2	11.7
22	+1	—	Q75c	0.8	13.3

AUSTRALIAN

23	—	—	—	—	—
270	-4	—	Q707c	0.8	1.7
110	—	—	Q10c	—	—
142	—	—	—	—	—
20	—	—	1.3	3.1	2.2
92	+1	—	—	—	—
43	-1	—	—	—	—
16	—	—	—	—	—
207 1/2	—	—	Q45c	0.8	1.4
40	—	—	—	—	—
24 1/2	-1	—	Q9c	0.8	3.0
8	—	—	—	—	—
95	-4	—	Q9c	0.8	6.2
104	—	—	—	—	—
11	—	—	—	—	—
480	-36	—	Q15c	0.8	2.0
75 1/2	—	—	—	—	—
9	—	—	—	—	—
160	—	—	Q5c	0.8	2.0
57	+2	—	—	—	—

TINS

32	—</
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Pay move condemned as irresponsible

BY CHRISTIAN TYLER, LABOUR STAFF

EMPLOYERS yesterday condemned as "irresponsible" the Government's decision to introduce from January 1, a measure that allows workers to claim pay rises if they are getting less than the "going rate" for their industry in their area.

Mr. Albert Booth, Employment Secretary, announced the introduction of the controversial Schedule 11 of the Employment Protection Act, along with other important provisions of the Act.

These are: a statutory system of guaranteed payments for workers laid-off or on short-time, which could benefit 2m. workers; removal of some disqualifications to social security payments for workers associated with, but not actually involved in, strikes; an increase in the eligibility of part-time workers for redundancy pay and compensation for unfair dismissal.

For many employers, the rule about the going rate has been one of the most controversial in the Act. The CBI said yesterday that it considered the Government's decision to bring it in from January 1, "irresponsible for raising wages and was potentially 'highly inflationary'."

"Its implementation on vision which allows claims where

there is no wage agreement between unions and employers associations. In such cases the "general level" of wages for workers in comparable jobs in the same industry and in the same district would apply.

In addition workers covered by wages councils, statutory joint industrial councils, or the Agricultural Wages Board can apply for more than their statutory minimum rates if higher rates are being paid in a "significant number of establishments."

According to the DoE, that does not mean that wages would have to rise to the district average, as the employers claim, but to the rate paid by the biggest number of employers in the area.

ASTMS said yesterday: "We will make the fullest use of this extension of opportunities available to trade unions in this sphere." But he added: "We do not consider this method of settling issues a proper substitute for general collective bargaining."

The other important measure — statutory lay-off pay — guarantees workers a day's pay, limited initially to £6 and five days in a quarter, unless his loss of work is due to industrial action by other employees of the same or an associated employer.

More pressure on Government for import curbs

BY ADRIAN HAMILTON AND ROY ROGERS

THE CBI and TUC yesterday produced their much-debated memorandum to the Government pleading for additional action to curb imports.

But almost immediately on publishing it, both sides made clear their differences over the issue.

Mr. Len Murray, the TUC general secretary, said that he would have liked the paper to have gone much further to urge import controls and quotas.

The CBI, meanwhile, emphasised strongly the limited nature of its support for action on imports, arguing that the memorandum contained no more than the CBI had always urged in the way of internationally acceptable action on specific items.

The memorandum, which was clearly the subject of considerable debate between the TUC and CBI, was developed largely at the initiative of the unions.

As eventually phrased, it contains a call for tougher action on anti-dumping, more flexible use of GATT rules to protect particularly hard-pressed industries and an EEC initiative to regularise trade with Japan.

It points out the damaging impact of imports on such industries as footwear, electronics and paper and board, but constantly reiterates the desire at least of the CBI that any action

THE LEX COLUMN

Allied's double Scotch

Allied Breweries thinks that Teacher (Distillers) is worth roughly twice what the stock market valued it at before the bid story leaked on Tuesday, which may not be as preposterous as it sounds. Teacher is unlikely to pay any tax to speak of while relief for stock appreciation continues, so its current year profits will represent a net return of nearly 20 per cent on an £18m investment. And Allied's financial muscle will make a big difference to the rate at which the distilling business can expect to grow, as Teacher itself recognised by initiating the takeover talks and securing the acceptance of over half the votes.

Allied is already Teacher's main customer in the U.K., and the new relationship may make that much difference to its sales in Allied pubs: it is not going to become a "house brand." But an increasing proportion of its U.K. sales (currently about half) go to the off-licence trade, where Allied has 1,000 outlets. And in the export market, which only accounts for just over two-fifths of its sales volumes, Teacher certainly has been held back by financial constraints.

Somewhat surprisingly, the bid is made up almost entirely of equity but it has little immediate impact on earnings. Teacher is being valued on a current year p/e of perhaps 11, and the bid will only increase Allied's equity by about 8 per cent.

For its part, Allied estimates that profits for the year ended in September will be not less than the previous year's £60.2m, which implies a substantial improvement in the summer months following a 16 per cent profit decline during the strike-affected first half. The group seems to have recovered some of the market share lost as a result of the strike, while profits on January, compared with growth down again.

Index fell 1.7 to 291.9

of more than a fifth, on from Grattan and Pym, and that on a sales basis it was up 10 per cent. So the Empire has been expanded by the acquisition of a share in the expense of £1.5m. But the price paid for the acquisition of the Empire was £1.5m, which is a yield of 11.7 per cent on the forecast dividend.

Gilt-edged

The authorities sold perhaps another £150m of the short term Treasury bill, so it could be that only about a quarter of the £600m "issue" remains in the market. But the market then became nervous and delivery being considered 40 per cent of the issue. This is one hope, as the Bank of England to launch the issues on the same day as the announcement of the September figures. There has thus been a strong temptation to wait and see.

Nevertheless over £100m could well be subscribed for the 15 per cent tap today, and useful sums could also go into the low coupon offering. No doubt the authorities are anxious to pack as much funding as possible into the October banking day; this would allow a favourable money supply picture to be presented to the IMF investigation next month. The short tap could run out at any time. But built up over the past few months, a great deal more stock in the very near term without looking a little tired.

Empire Stores

Empire Stores is 5 per cent ahead at £185m, pre-tax for the year to stage interest rates with the market share lost as a result of the strike, while profits on January, compared with growth down again.

Warning of big food price rises ahead

BY JOHN EDWARDS, COMMODITIES EDITOR

A WARNING that substantial food price increases in Britain Trehan, chairman of the Milk Marketing Board, yesterday said was issued yesterday by the Consumers Association in a special report in which it cited five major reasons for the rising cost of food in Britain: the gradual transition towards the full EEC levels, the drought, phasing out of food subsidies, falling value of the pound and the EEC's annual price fixing for agricultural produce.

But the report points out that the U.K. Government has control over some factors affecting food prices, notably continued resistance to any devaluation of the "green £" the device used to convert EEC farm price level into sterling.

Mr. John Silkin, the Minister of Food and Agriculture, is urged to resist pressure to bring the "green £" closer into line with the true value of the pound, and also to keep increases at the annual U.K. farm price review to a minimum.

BBC chief confirms he will retire

By Arthur Sandles

THE BBC will be considering candidates from both within and outside the corporation to replace Sir Charles Curran, the 65-year-old director-general, who confirmed his decision to retire in August, 1977, yesterday. Sir Charles has been director-general since 1969.

He will remain a consultant to the BBC on international broadcasting matters and carry on as president of the European Broadcasting Union until at least the end of 1978.

Sir Charles confirmed last night that he was eager to see out the BBC's present negotiations with Government over the question of the licence fee, a long fought over being £27.50, is being sought by the corporation in order to maintain present services.

Yesterday, however, Sir Charles gave some hint that the corporation may be lowering its sights. It had "re-calculated downwards" its estimates because of present levels of inflation.

However, a shortfall of £1 or £1.50 per licence in the fee received would be extremely serious. This was the sort of money spent on the members of BBC-2. While the channel would not be dropped, the impact on programmes would be severe.

Men and Matters, Page 20

30 radicals reported held in Peking

BY COLINA McDUGALL

EVIDENCE that the new chairman of the Chinese Communist Party, Hua Kuo-feng, has moved further against the radical group in the leadership came yesterday with reports from Peking that more than 30 people had been arrested.

They included Chairman Mao Tse-tung's nephew, Mao Yuan-hsin, a "party cadre" from Liaoning Province, where in recent years policy has frequently seemed more radical than anywhere but Shanghai. There was no confirmation of these reports yesterday.

Reports in Peking said the radicals plotted to make Chiang Ching, widow of Chairman Mao, the new chairman of the Party.

According to this report, Chiang Ching and other leading radicals were arrested while attending a meeting last Thursday.

The others included the Minister of Culture, senior officials of the People's Daily and Radio Peking, and members of the Shanghai Revolutionary Committee.

The reports said they were accused of forging Chairman Mao's will.

Teachers angry

3-The examination system, including the 16-plus combination of GCE Ordinary levels and the Certificate of Secondary Education, which the union-dominated Schools Council want replaced with a single pattern of exams covering all levels of academic attainment.

4-The youngsters of 16-19 who fail to qualify academically for further education (which applies to nearly half of those who leave school after the minimum of 11 years of compulsory education).

In its reply, the Department says that the education profession has been tending to emphasise the preparation of pupils for "social" roles, rather than for work in the economy.

It also suggests that greater power of intervention should be given to the schools' inspectorate.

The Education Department's role in the affair was particularly resented yesterday by Mr. Fred Jarvis, general secretary of the dominant National Union of Teachers, who described the brief given to the Prime Minister as bearing all the hallmarks of the "mandarins and the inspectorate who have not hitherto been distinguished for their radicalism or their support for progressive reforms."

The "give away" was the interest in the examination system, where the union is strongly in favour of the change to a single 16-plus, which the Department understands to have advised Ministers to avoid.

Warning on sterling support

THE GOVERNMENT was warned yesterday to make sure that if more economic measures are taken to protect the pound they did not harm industry.

"And we may be sure that there is much unpleasantness still to come," said Sir Ronald Mcintosh, director-general of the National Economic Development Office.

Sir Ronald told industrialists in London that it was important that future Government measures "reflect the need to strengthen manufacturing in their homes."

IMF loan may need boost

be in some sympathy with this approach.

There is no dispute that additional borrowing will be necessary in excess of the \$300m IMF loan. This is because \$160m of the loan will be needed to repay drawings on the central bank standby facilities up to the September 1976. Britain is running a large current account deficit which needs financing.

In London it is not thought that a request for an IMF drawing under the unqualified super-tranche provision is practicable in the immediate future. Borrowing by the nationalised industries in the Eurodollar markets, totalling about \$2.7bn so far this year, including the new Electricity Council loan of \$500m, is seen as a tried and trusted method.

The belief in Whitehall is that there is considerable potential for additional loans. However, given the recent scale of activity, officials were yesterday keen to avoid any specific suggestion about the size of future possible borrowing which would affect current or future market prospects. There is anyway likely to be some hiatus until after the IMF loan is arranged.

Concern about these topics interlinks with the more immediate, day-to-day concentration on the state of the foreign exchange and gilt-edged markets.

The Government Broker appears to have sold about 150m of the existing short-dated tap stock yesterday, in addition to about 250m to 300m last Friday.

The exception and follow-up in the nominal £1bn of new gilt-edged stocks—for which the

Weather

U.K. TODAY

SOME RAIN in South, but brighter later. Sunny periods and showers in North.

London, S.E. England, E. Anglia, E. Midlands

Rather cloudy, rain at times. Wind E. to S.E. light. Max. 15C (59F).

Cent. S., S.W. England, W. Midlands, Channel Is., S. Wales

Rain but becoming brighter later with showers. Wind S.E., moderate. Max. 15C (59F).

BUSINESS CENTRES

	Yday	Mid-day	Yday	Mid-day	
Alexandria	C 26	79	Madrid	C 11	55
Amsterdam	C 14	57	Manchester	C 12	34
Antwerp	C 14	57	Moscow	C 12	34
Bangkok	C 26	79	Nairobi	C 11	55
Bombay	C 26	79	Paris	C 11	55
Buenos Aires	C 26	79	Rome	C 11	55
Calcutta	C 26	79	Stockholm	C 11	55
Canton	C 26	79	Sydney	C 11	55
Cebu	C 26	79	Tokyo	C 11	55
Colon	C 26	79	Winnipeg	C 11	55
Hankow	C 26	79	Zurich	C 11	55
Hong Kong	C 26	79			
Kobe	C 26	79			
London	C 26	79			
Lyons	C 26	79			
Manila	C 26	79			
Medan	C 26	79			
Osaka	C 26	79			
Shanghai	C 26	79			
Singapore	C 26	79			
Sourabaya	C 26	79			
Tientsin	C 26	79			
Yokohama	C 26	79			

HOLIDAY RECORDS					
	Yday	Mid-day	Yday	Mid-day	
Alacero	C 26	61	L. Palmas	C 10	52
Algiers	C 26	61	Locarno	C 10	52
Bahia	C 26	61	Malaga	C 10	52
Barthel	C 26	61	Marrakech	C 10	52
Bombay	C 26	61	Medan	C 10	52
Bordeaux	C 26	61	Nairobi	C 10	52
Buenos Aires	C 26	61	Paris	C 10	52
Casablanca	C 26	61	Rome	C 10	52
Caracas	C 26	61	Sydney	C 10	52
Cebu	C 26	61	Tokyo	C 10	52
Colon	C 26	61	Winnipeg	C 10	52
Hankow	C 26	61	Zurich	C 10	52
Hong Kong	C 26	61			
Kobe	C 26	61			
London	C 26	61			
Lyons	C 26	61			
Manila	C 26	61			
Medan	C 26	61			
Osaka	C 26	61			
Shanghai	C 26	61			
Singapore	C 26	61			
Sourabaya	C 26	61			
Tientsin	C 26	61			
Yokohama	C 26	61			

HOLIDAY RESORTS

	Yday		Yday	
	Mid-day		Mid-day	
	°C		°C	
C	20	63 L. Palmas	C	25
C	20	63 Locarno	R	13
C	16	61 Malacca	F	23
C	16	61 Malacca	F	23
C	16	61 Malta	F	23
C	16	57 Nairobi	F	23
C	16	57 Nassau	F	23
C	16	57 Nassau	F	23
C	16	57 Nassau	F	23
C	16	57 Nassau	F	23
C	16	57 Nassau	F	23
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